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### New Power Five Conference Math: When 12 Means 10 And 10 Means 16

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The departure of the University of Southern California and UCLA from the Pac-12, bound for the Big Ten in 2024, is the latest “stop-the-music” moment in a game of musical chairs that continues to reshape the landscape of NCAA Division I athletics. It won’t be the last. The Pac-12 is already looking to replace what it has lost, while rumors grow of other schools looking to leave the conference, and other conferences ready to take them.

In the meantime, the Pac-12 is now 10 and the Big Ten is now 16. It’s a whole new math.

It’s been 12 months since the Big 12’s “Big Two,” Texas and Oklahoma, announced their move to the SEC. That shift rearranged conference affiliations throughout the FBS, with the Big 12 pulling in four new members even as the three remaining Power Five conferences – the Big Ten, Pac-12, and ACC – appeared to hold fast by announcing “The Alliance,” an informal affiliation touted as bringing “much needed stability in college athletics.” That’s a direct quote.

So much for stability. This latest transaction just confirms that media rights revenue wins the game of musical chairs. Suffice to say the B1G got even bigger; sports media pundits were projecting a 2023 media rights package for the Big Ten of over \$1 billion even before the conference added the No. 2 media market in the country, and the history and cachet of the Trojan and Bruins that comes with it.

Meanwhile, the Pac-12 finally looked ready to address its problematic media rights issues at the regional and national level, with an aggressive, promising 2024 package and a new, media-savvy commissioner. It

appears he was blindsided by the defection of two charter institutions and the market the conference long owned. Even with no further defections and the addition of worthy replacements—a Herculean task—the value of Pac-12 media rights may be reduced by as much as 50 percent. For its part, the Big Ten now faces “plentitude” issues, as it will need to reallocate prime time broadcast windows for its two newest stars at the expense of current Big Ten schools competing for greater media limelight.

Much will be written about this tectonic shift, even more damaging to the Pac 12 than the Big 12's loss of UT and OU. Ultimately, though, it's simple: USC and UCLA owned market and brand value they cashed in to secure revenues the Pac-12 was never going to be able to deliver. The L.A. media market is as valuable as the schools themselves, both of which have struggled to sustain their status on the field. USC last won a national football championship in 2004, a crown vacated by the NCAA for recruiting violations. UCLA basketball has appeared in only one men's Final Four since 2008 (in 2021), and has publicly acknowledged that without this move, its Olympic sports programs were in jeopardy. Upgraded compliance, increased recruitment, longer travel, problematic scheduling, strained academics, worrisome alumni and donor relations, a return to champion status, and how to afford the newest kid on the block, NIL—all these are issues they hope new Big Ten money will help them solve.

At the conference level, the Pac-12 and Big 12 are rekindling negotiation for a merger or alliance first discussed (and rejected) years ago, while quiet negotiations are underway by individual schools that could undermine that effort. Both conferences have lost anchor members, but both still feature world-class alumni support, emerging powerhouse schools, regional proximity – and need. Meanwhile, multiple FBS candidates are anxious to join the Pac-12, however damaged, leaving behind conferences of their own.

The music won't be stopping soon, and it echoes throughout the other FBS conferences, the FCS, and Divisions II and III schools as well, all looking for whatever media opportunity will help sustain their own noble causes. It's going to be a busy summer, in a game no one wants to see as standing room only.

To obtain more information, please contact the Barnes & Thornburg attorney with whom you work or Skip Prince at 202-831-6711 or [skip.prince@btlaw.com](mailto:skip.prince@btlaw.com).

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