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December 22, 2025

To the Regents and Trustees of Big 12 Member Institutions:

As a governing board member of an institution that is part of the Big 12 athletic conference, I am sure you are aware that the conference has announced that it is close to an agreement with a pair of private equity firms, an agreement that could be worth as much as \$500 million.

To be clear, the American Council of Trustees & Alumni (ACTA) has no position as to the merits of the proposal. That decision is entirely your prerogative. Yet the size and scope of the transaction being contemplated, which would include the creation of a new private entity called Big 12 Properties, is clearly one that requires board oversight.

When the Big Ten conference recently considered a similar proposal, trustees and regents of several member institutions reported not being sufficiently briefed on the matter while being pressured to sign off on the proposal. At some universities, board members were told that the decision was not theirs to make, even though the proposal had serious long-term financial implications for their institutions. Their concerns were significant enough that ACTA hosted a [webinar](#) for, and led by, trustees and regents of Big Ten member institutions, which you can view on our website at **GoACTA.org**.

We write to you out of an abundance of caution. It is our sincere hope that your board has a full understanding of the possible consequences of the proposed transaction, and that you have had ample opportunity to discuss fully whatever pros and cons there may be with your colleagues. This is especially true for those of you who serve on boards of public universities.

Our message to board members of Big 12 institutions is the same [message](#) that we shared with your colleagues in the Big Ten. We urge each governing board to adopt a clear resolution requiring that:

- The university president or chancellor abstain from any conference vote on the proposed transaction until his or her governing board has been fully briefed;
- The board is provided with all relevant documents, analyses, and legal opinions; and
- The board has formally authorized the president or chancellor to vote on behalf of the institution.

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1730 M Street NW, Suite 600 Washington, DC 20036

T (202) 467-6787; (888) ALUMNI-8 F (202) 867-6784 [info@GoACTA.org](mailto:info@GoACTA.org) [GoACTA.org](http://GoACTA.org)

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Further, if it is not the case already, we recommend that the Big 12's governance structure should be amended to ensure that boards of trustees and regents are not merely informed but serve as the ultimate authorities on any future decision involving the sale, transfer, or monetization of university-owned athletic assets.

For over 30 years, ACTA's nonprofit mission has been to promote engaged board governance and accountability in higher education. We stand at your service should you have any questions about best practices in board oversight.

Respectfully,

A handwritten signature in blue ink, appearing to read "Armand B. Alacbay", with a long horizontal flourish extending to the right.

Armand Alacbay

Chief of Staff and Senior VP of Strategy