



FLORIDA STATE UNIVERSITY  
BOARD OF TRUSTEES

December 22, 2023

Dear Seminole Family,

Today the Florida State University Board of Trustees voted to file a lawsuit against the Atlantic Coast Conference (ACC) in response to years of underperformance and mismanagement related to the handling of multi-media rights and broadcast revenues.

While the decision to file the lawsuit wasn't an easy one, the Board vote was unanimous. It represents a turning point in our 30-plus year relationship with the ACC, which we believe has failed in its stated contractual, fiduciary and legal obligations to maximize athletic opportunities, generate significant revenues, and put its members at the forefront of athletic achievement.

The ACC's underperformance has locked FSU and other ACC schools into an inferior broadcast contract that leaves them with less revenue, visibility, prestige, and leverage than other Power Four conferences. As a result, the ACC will soon be tens of millions of dollars behind other Power Four conferences—a gap that will widen over time and put FSU at a distinct disadvantage in the national competition for dollars to fund institutional advancement and to appear in the most elite athletic championships.

Meanwhile, the ACC's Grant of Rights and severe withdrawal penalty prevent FSU from exploring its fundamental right to realign with another conference, and thus capture the full market value of its own marquee brand. The combined effect of these draconian measures would cost a member \$572 million to leave.

FSU's leadership has tried repeatedly to resolve these issues with the ACC, but we have been met with inaction. This legal action has become necessary as it is painfully apparent that Florida State's athletic ambitions and institutional priorities are no longer being served by the ACC's leadership. We would be derelict in our duty if we didn't act.

The lawsuit claims restraint of trade, breach of contract, and a failure to perform. It also challenges the legality of the withdrawal penalties. Without the Court's ruling on these key issues, we cannot reasonably assess whether to exercise our fundamental right to withdraw from the ACC as allowed by its Constitution. To read the lawsuit, go to [news.fsu.edu/ACClawsuit](https://news.fsu.edu/ACClawsuit).

In closing, we want to thank you for your whole-hearted support of FSU Athletics and the University. As stewards of this great University, we are determined to make sure nothing detracts from the respect, revenues, and reputation that we and those before us have fought hard to earn.

Sincerely,

Peter Collins, Chair  
Florida State University Board of Trustees

Richard McCullough, President  
Florida State University