
The Championship Window

A fiduciary case for Boston College football

For the Board of Trustees · October 2026

Prepared for the Boston College Board of Trustees · From the Trustee Working Group on Athletics

01

A commitment already made — now
to be deployed well

The institution has already answered whether. The question now is how well.

Cap

REVENUE-SHARE RAISED TO
THE MAXIMUM
PERMISSIBLE LEVEL

\$50M

MATCH-CHALLENGE
CAMPAIGN, MET 1-TO-1
OVER 5-7 YEARS

2026

HEAD COACH RETAINED FOR
A THIRD SEASON

GM

A FOOTBALL GENERAL
MANAGER HIRED FOR
ROSTER STRATEGY

On December 2, 2025 the Director of Athletics committed Boston College to fund football at the House-settlement cap and capitalized that commitment with a dedicated campaign. This Board is therefore not being asked whether to compete under the new rules. It is being asked to govern a commitment the institution has already made.

Source: AD Blake James official commitment letter, bceagles.com, Dec 2, 2025 (owner-verified).

“The institution has committed to fund football at the cap. The strategy and the sizing that make that commitment actually win — and the decision on the capital and the milestones that sit on top of it — are what is now in front of this Board.”

THE POSTURE OF THIS CASE — A DEBATE NOT ABOUT WHETHER, BUT ABOUT HOW WELL

WHY THIS IS A BOARD DECISION

A multi-year commitment that touches identity and carries real downside

Why football, and why now

- Football carries the university's national visibility and is the asset through which the ACC increasingly distributes its money.
- It is the asset most exposed to the rules that changed, permanently and in writing, in 2025.
- A disciplined note: BC is private and publishes no standalone football P&L. This case rests on no fabricated revenue figure.

What the Board is asked to weigh

- A multi-year capital and recurring commitment of a size that belongs to the trustees who hold the balance sheet.
- A decision that touches mission, admissions profile, and brand in a contested market and conference.
- A fiduciary decision with a real downside — and a different, compounding cost to under-governing it.

02

The honest diagnosis, stated without
flattery

ON THE FIELD

A bottom-tier ACC program — and the gap to the teams that win is measurable, not motivational

2–10

2025 OVERALL (1–7 ACC) —
WORST SEASON SINCE 2012,
TIED FOR LAST IN THE
CONFERENCE

7–6

2024 (4–4 ACC) — THE
FLOOR AND CEILING SIT
CLOSE; THE PROGRAM IS
VOLATILE, NOT STABLE

9–16

TWO-SEASON HEAD-
COACHING RECORD (2024–
25) — BELOW .500 AND
TRENDING DOWN

2007

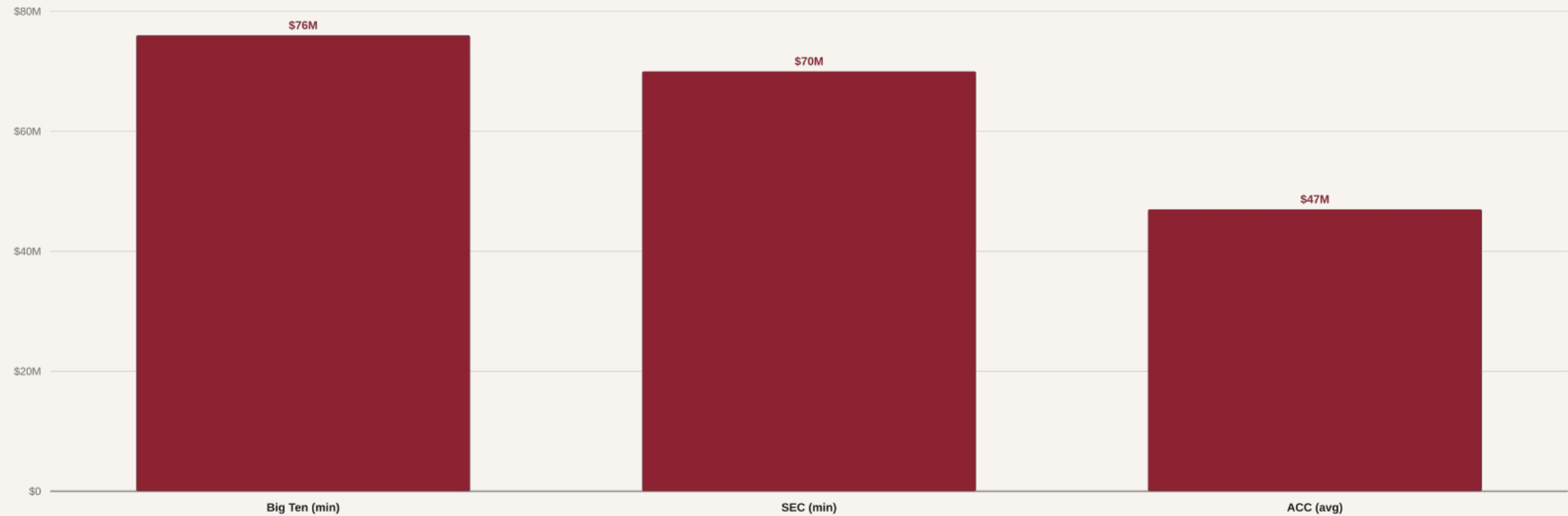
BC'S LAST DIVISION TITLE
IN THE MODERN ACC ERA —
NEARLY TWO DECADES AGO

The distance between bottom-tier ACC and competing for the conference and a Playoff berth is a resource-and-model gap, and it is measurable. The December 2025 commitment is the institution's first move to close it; this strategy is the plan for the rest.

Source: theacc.com standings; ESPN (owner-verified). Duke was the 2025 ACC Champion.

FINANCIALLY, AGAINST THE PROGRAMS THAT WIN

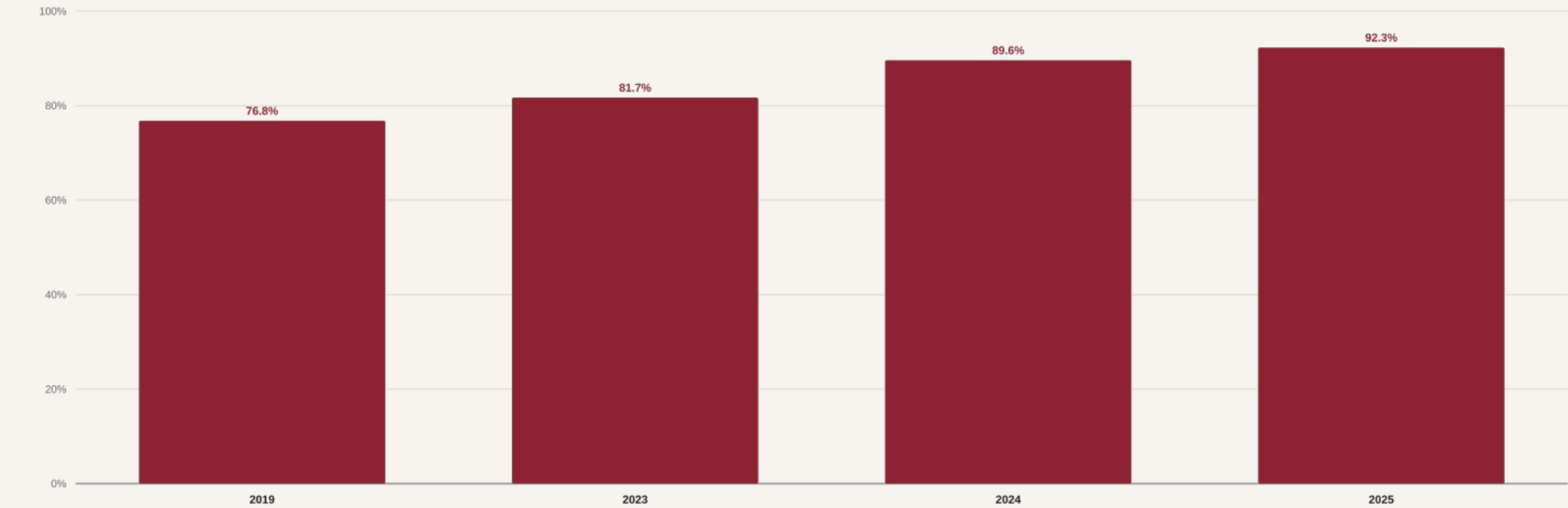
The structural gap: roughly \$25M per school, per year — and widening



Per-school conference distribution, FY2024-25 holdover members. ACC figure is the average; min \$42.8M, Clemson high \$55.1M. Source: conference tax filings via USA Today / ESPN / SI (reported). BC's own distribution is not separately published; it sits in the \$42.8M-~\$47M band.

IN THE STANDS — THE HONEST READ IS STRONGER THAN FIRST ASSUMED

Demand for the building is strong: near-capacity even at 2–10



Average home attendance as % of Alumni Stadium capacity (~44,500). 2025: 41,090 (best reported figure since 2007). Reported / tickets-distributed figures run above turnstile counts; late-2025 no-shows were noted. Source: D1.ticker / 247Sports (reported). Demand is for the building and brand — convertible by winning, erodable by losing.

03

The 2026 reality is the center of the
plan

Revenue-sharing and NIL: the new salary cap, and the money beside it

Revenue-sharing — already committed

- Under the House settlement (final approval June 2025), schools may pay athletes directly up to ~\$20.5M in 2025-26, projected to ~\$33M by 2034-35 — endpoints hard, the path projected.
- A de facto salary cap. BC has already moved to the maximum, football-weighted.
- The Board governs how that commitment is deployed — not whether to fund it. ~75% to football is the industry norm, not a rule.

NIL collectives — alongside the cap

- Third-party NIL runs alongside revenue-share and does not count against the cap — but since June 2025 all deals over \$600 clear the NIL Go review.
- The system is real and still settling: reported approval delays, a contested fair-market-value test.
- BC needs a defined, funded NIL floor — a donor question the \$50M match is positioned to support.

The portal and the facilities race: continuous roster-building, and where BC actually stands

The transfer portal

- Roster-building is now continuous and GM-led: a single annual window (January 2–16, 2026 — the spring window was eliminated).
- BC felt the old posture directly: ~29 players reported entering the portal after 2–10.
- Retention is a hard competitive variable — and a thing a degree-serious program can be genuinely better at. The December 2025 GM hire is the machinery for it.

The facilities arms race

- A single modern football operations complex runs ~\$50–60M (Clemson, \$55M, 2017); aspirational SEC campaigns are reported at \$125M–\$205M (Texas A&M, 2025).
- BC's existing indoor facility — Fish Field House, \$52.6M, 2018 — is a baseline, not recent capital.
- The question is what BC builds next, sequenced by return — a sizing decision in the money frame, not a figure assumed here.

04

A strategy that is Boston College's own

Mission as a recruiting asset, run through a disciplined roster model

Mission and academics as an asset

- In a portal era defined by churn, a stable, degree-serious, developmental program is a differentiated counter-product, not a disadvantage.
- The pitch is specific and true: developed, not rented; a BC degree that outlasts any NIL check; a program not re-contesting its roster every January.
- The honesty the Board deserves: this only works paired with real resourcing. Mission without revenue-share is a brochure — and BC now has both in motion.

A disciplined roster-build model

- BC wins by deploying the committed cap more intelligently than programs that treat the portal as a slot machine — and it now has a GM to run it.
- Allocate to the position groups where a dollar buys the most wins; build to retain, lowering annual re-acquisition cost.
- Measured by wins-per-dollar and retention, not gross spend — a model a fiduciary can defend.

Earn the demand that already exists — and pull the one lever the conference now offers

A Boston-market activation plan

- An honest truth: a dense pro-sports market does not hand a college program attention. But the base is real — BC fills the building to the low-90s percent even at 2–10.
- Win first, market second. Own the dates already ours (Notre Dame, ranked opponents). Build BC as New England's Power-4, degree-serious program.
- Sustained attention is a return on winning, not a substitute for it.

Facilities and the ACC lever

- Facilities sequenced by return: revenue-generating premium seating first where it pencils, then player-facing spaces — each tranche its own decision gate.
- The ACC now distributes 60% of the unequal share by a 5-year viewership formula, football = 75% of it. Winning and being watched directly increases BC's cut.
- A CFP berth is expected to be worth ~\$12–13M per school for ACC programs — a projection, not a settled figure.

05

Cost, return, and the risk frame

COST — DECOMPOSED INTO ITS REAL PARTS

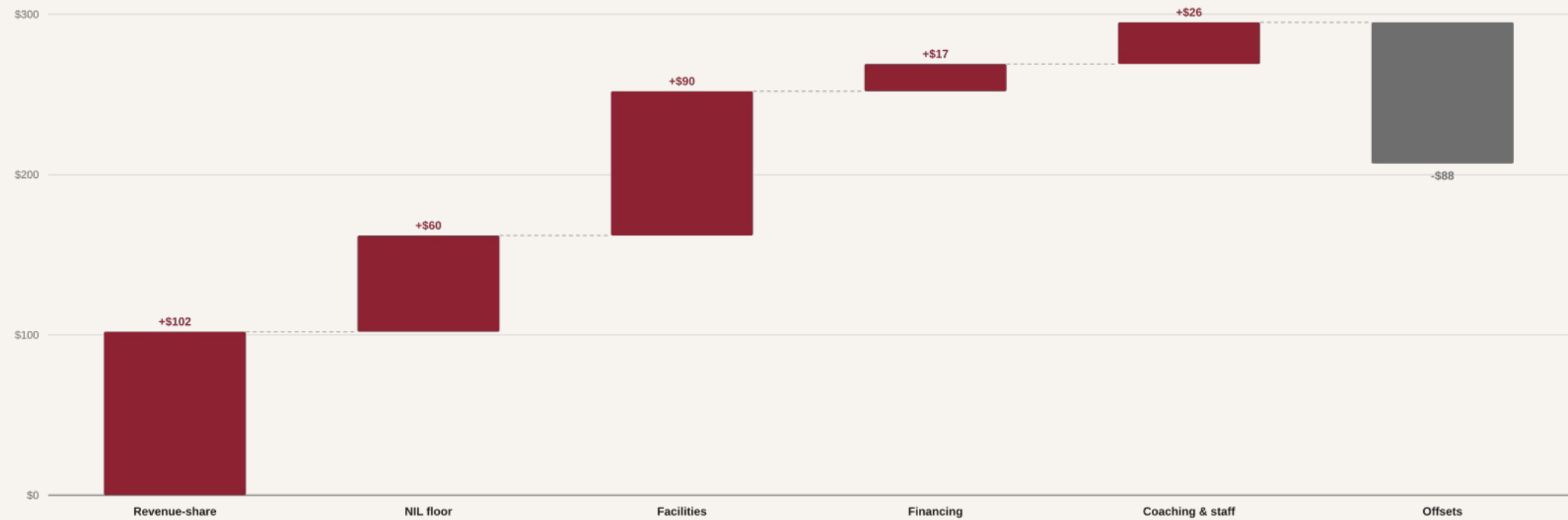
The capital figure, built from the strategy

The revenue-share line is the commitment already made, modeled forward — not the incremental ask. The Board sees, and can defend line by line, exactly what each dollar competes for. A round number cannot be defended to a donor or an auditor; this decomposition can.

Cost component	What it funds	Status	Window total
Revenue-share to football	Football share of the ~\$20.5M→\$33M cap	Already committed (Dec 2025)	~\$102M
NIL floor	A funded collective beside the cap	Incremental — donor-anchored	~\$60M
Facilities capital	Next tranche, sequenced by return	Incremental — one-time, phased	~\$90M
Coaching & staff tier	A Playoff-caliber staff tier	Incremental — recurring	~\$26M
Facilities financing	Debt service on facilities capital	Incremental — recurring	~\$17M

GROSS TO NET — THE WINDOW PARTIALLY SELF-FUNDS

Built up from its components, offset by the match and ACC upside, to a net ask



Figures rounded to the nearest \$M; components may not sum exactly. Gross ~\$295M; offsets ~\$87–88M (the \$50M match, football-attributable; ACC viewership/success uplift; CFP-berth value, probability-weighted; premium-seating yield). Net base case ~\$207M. The enrollment halo is deliberately excluded from offsets. Source: money frame, built from the verified data spine.

The returns, stated without overselling

Direct and defensible

- Conference revenue — the most direct return. A CFP berth is expected at ~\$12–13M per school (a projection); the ACC pays programs that win and get watched. Partially self-funding.
- Attendance and gameday — demand is already proven at 92.3% of capacity in 2025; winning converts it into sustained sellouts and premium-seating yield. Downstream of winning, not a premise.

Secondary, and hedged hard

- Enrollment halo — never shown as a dollar offset. The peer-reviewed figure is 17.7% for a sustained 4-to-10-win rise, concentrated in lower-SAT applicants and decaying; the 1984 ~30% surge is disputed by BC's own admissions director; BC already admits at ~13%. The money frame does not lean on it.
- Donor energy — a credible window re-engages a base a 2–10 program cannot energize; the \$50M match is the live vehicle. Real but non-guaranteed.

The downside of acting poorly, and the different cost of under-governing a commitment already made

The cost of falling short after investing

- If BC deploys the incremental capital and still finishes mid-table, the exposure is the recurring spend with a smaller return than modeled.
- The phasing is the specific mitigation: each phase must clear a milestone before the next unlocks.
- The Board is never asked to commit the whole incremental figure on faith — the downside is capped at the committed phase.

The cost of NOT governing it well

- This cost is not zero. The institution has already decided to spend at the cap; spending at the cap with no strategy, milestones, or gates is the worst of both worlds — full exposure, no governance.
- The committed spend compounds unconverted; BC leaves ACC viewership and success money on the table; sustained attendance and donor energy erode.
- When the conference map is redrawn late this decade, a winning, watched program has leverage. A 2–10 program is a passenger.

“This is not a choice between spending and saving — the institution already chose to spend. It is a choice between a bounded, phased, milestone-gated strategy that makes a committed investment win, and an un-governed cap-level spend whose costs arrive on their own schedule, compounding, with no gate to stop them.”

THE HONEST FRAMING FOR THE VOTE

06

A clean, phased, votable
recommendation

THE PHASED STRUCTURE — THE BOARD COMMITS PHASE BY PHASE

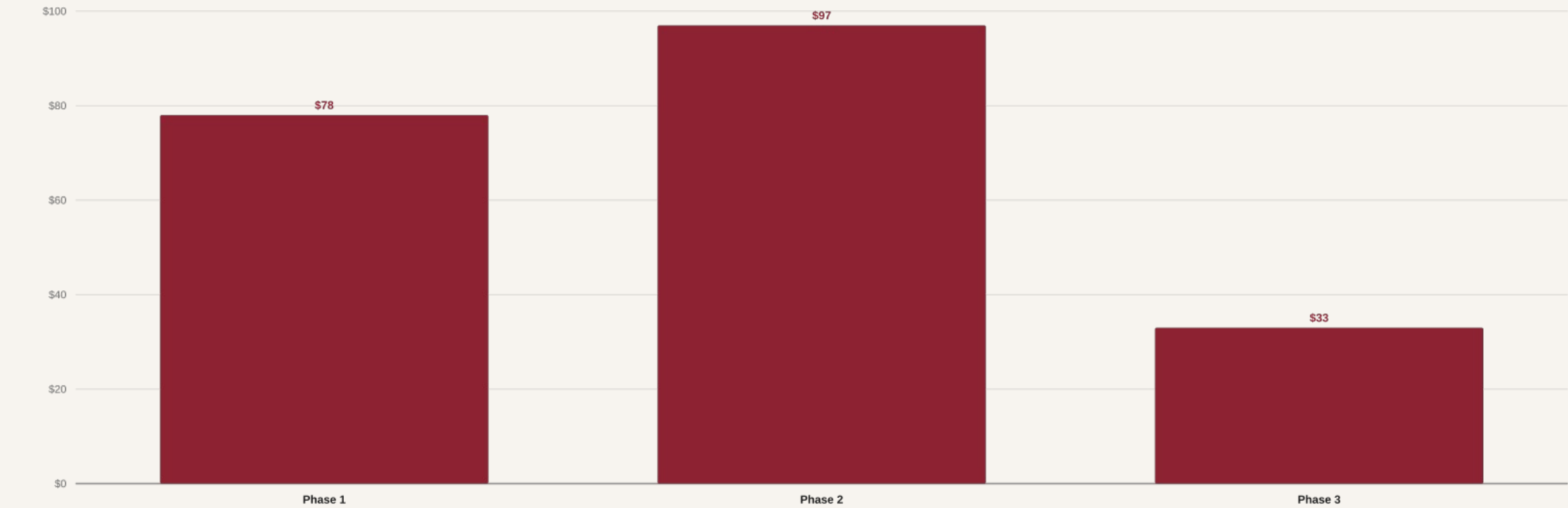
No phase is funded on the promise of the last

The net ask falls in Phase 3: facilities capital is front-loaded, while the offsets — ACC viewership climb, premium-seating yield, CFP-berth value — mature in the back half. The program becomes progressively more self-funding exactly as the ambition peaks. Base case: NIL at the recommended ~\$9M/yr; honest window range net ~\$190M–\$230M.

Phase	Seasons	Gross	Offsets	Net ask	Gate to next phase
1 — Build floor	FY26–28	~\$95M	~\$17M	~\$78M	Bowl-eligible; retention; attendance
2 — Contend	FY28–30	~\$124M	~\$27M	~\$97M	Upper-half ACC; viewership climb
3 — Compete	FY30–32	~\$76M	~\$43M	~\$33M	ACC title + CFP berth
Window total	6 seasons	~\$295M	~\$87M	~\$207M	—

THE SHAPE THE BOARD WANTS TO SEE

Net ask by phase — the commitment falls as offsets mature



Net ask by phase (\$M), after the \$50M match and ACC distribution upside. The net falls in Phase 3 as facilities capital (front-loaded) gives way to maturing offsets. Base case; honest window range net ~\$190M–\$230M. Source: money frame, built from the verified data spine.

The decision this Board owes the program

Approve a defined six-season championship window — built on the December 2025 commitment to fund at the cap.

Fund it as a phased, incremental commitment of ~\$190M–\$230M net (~\$207M base; ~\$295M gross before offsets).

Commit phase by phase, each gated by a milestone — the downside capped at the committed phase.

The institution has already answered whether. This recommendation answers how.

A vote the Board can take with its eyes open. Sources: ACC; BC Athletics; the House v. NCAA settlement; credible 2026 reporting — reconciled to the verified data spine.