

The Championship Window

A fiduciary case for Boston College football

THE DECISION IN FRONT OF THE BOARD

Approve a defined six-season championship window — and the strategy and phased capital that make a commitment the institution has already made actually win.

The rules of college football changed in 2025, permanently and in writing. In December 2025 Boston College answered the first question a board must ask — **whether** to fund football at the level the new rules demand. This case answers the second: **how well**. It asks the Board to size that commitment against what a championship window actually requires, add the capital and milestones that turn spending into winning, and set the gates that cap the downside.

01 Where we actually are

A fiduciary case begins without flattery. Boston College is a bottom-tier ACC program, and the distance to the teams that win is a resource-and-model gap — measurable, not motivational.

2–10

2025 overall (1–7 ACC) — BC's worst season since 2012, tied for last in the conference. Duke was the 2025 ACC Champion.

9–16

Two-season head-coaching record (2024–25) — below .500 and, off a 7–6 year, trending down.

~\$25M/yr

The structural ACC media gap per school, per year — baked into the media-rights deals, and widening.

2007

BC's last division title in the modern ACC era — nearly two decades ago.

PER-SCHOOL CONFERENCE DISTRIBUTION, FY2024–25

PER SCHOOL

Big Ten (min)	~\$76M
SEC (min)	~\$70M
ACC (avg) — BC sits in the \$42.8M–~\$47M band	~\$47M

Holdover members; ACC figure is the average (min \$42.8M, Clemson high \$55.1M). BC's own distribution is not separately published. Source: conference tax filings via USA Today / ESPN / SI (reported).

The one encouraging truth

Demand for the building is strong — even at 2–10. BC fills Alumni Stadium to the low-90s percent of capacity in a losing season, carried by season tickets and marquee dates (Notre Dame, ranked opponents).

92.3%

Average home attendance as a share of capacity in 2025 (41,090 — the best reported figure since 2007), against a 1–6 home record.

This is not an attendance weakness to be fixed; it is an asset — a loyal base that shows up before the product does. Two honesties travel with it: reported attendance runs above turnstile count, and the demand is for the building and brand — **convertible by winning, erodable by losing**. It sits in both columns: a demand asset today, a standing risk if the program is not made competitive.

The gap to the programs that win is a resource-and-model gap — now partly funded. This case is the plan to close the rest.

THE HONEST READ, IN ONE LINE

Why this is the Board's decision

- A multi-year capital and recurring commitment of a size that belongs to the trustees who hold the balance sheet — now made concrete by a \$50M campaign and a cap-level commitment that must be governed, not merely approved.
- 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 a commitment already in motion. Weighing the two is the Board's core duty. A disciplined note: BC is private and publishes no standalone football P&L; this case rests on no fabricated revenue figure.

THE HINGE OF THIS CASE · DECEMBER 2, 2025

The institution has already decided to spend. The Board's question is not whether to invest.

The most important recent fact in this case is not a projection — it is a decision the institution has already taken, in writing, on its own authority. On December 2, 2025 the Director of Athletics committed Boston College to fund revenue-sharing at **the maximum permissible level**, in line with its Autonomy Four peers, and capitalized that commitment with a dedicated campaign and the machinery to run it.

Cap Revenue-share raised to the maximum permissible level (~\$20.5M institution-wide, football-weighted)	\$50M Match-challenge campaign, to be met 1-to-1 over 5–7 years	2026 Head coach retained for a third season	GM A football General Manager hired for portal-era roster strategy
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This reframes the entire board ask. The debate is no longer **whether** to compete under the new rules — the institution answered that in December 2025. It is **how well: here is the strategy that makes what we have already committed actually win**. A commitment to spend at the cap, made without a strategy to deploy it or milestones to govern it, is exposure without a plan. This case supplies both.

Source: AD commitment letter, bceagles.com, December 2, 2025 (owner-verified).

02 What winning requires now

The plan is built on the 2026 rules, not the old ones. Four forces define the game — and BC has already moved on the first.

- **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 — a de facto salary cap. BC has moved to the maximum, football-weighted. The Board governs how that commitment is deployed, not whether to fund it.
- **NIL collectives — the money beside the cap.** Third-party NIL runs alongside revenue-share and does not count against it. BC needs a defined, funded NIL floor — a donor question the \$50M match is positioned to support.
- **The transfer portal.** Roster-building is now continuous and GM-led. BC felt the old posture directly: roughly 29 players entered the portal after 2–10. Retention is a hard competitive variable — and one a degree-serious program can be genuinely better at.
- **The facilities race.** A modern football operations complex runs ~\$50–60M (Clemson, \$55M, 2017). The question is what BC builds next, sequenced by return — a sizing decision, not a figure assumed.

03 BC's path — a strategy that is its own

Win as Boston College — not as a program BC cannot afford to become. Four moves, each true to the institution.

- **Mission and academics as a recruiting asset.** In a portal era defined by churn, a stable, degree-serious, developmental program is a differentiated counter-product: developed, not rented; a degree that outlasts any NIL check. It works only paired with real resourcing — which BC now has in motion.
- **A disciplined roster-build model.** Deploy the committed cap more intelligently than programs that treat the portal as a slot machine. Allocate where a dollar buys the most wins; build to retain. Measured by wins-per-dollar and retention, not gross spend.
- **A Boston-market activation plan.** A dense pro-sports market does not hand attention — but the base is real. Win first, market second; own the dates already ours. Sustained attention is a return on winning, not a substitute for it.
- **Facilities sequenced by return, and the ACC lever.** Revenue-generating premium seating first, then player-facing space — each tranche its own gate. The ACC now distributes 60% of the unequal share by a 5-year viewership formula: winning and being watched directly increases BC's cut.

THE RISK FRAME · WHAT SEPARATES A FIDUCIARY CASE FROM A PITCH

The downside of acting poorly — and the different, compounding 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 recurring spend against a smaller return than modeled. The phasing is the specific mitigation: each phase must clear a milestone before the next unlocks, so **the Board is never asked to commit the whole 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 there 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, and when the conference map is redrawn late this decade, a winning, watched program has leverage. A 2–10 program is a passenger.

04 The money — what the Board votes

RECOMMENDED NET ASK · SIX-SEASON WINDOW

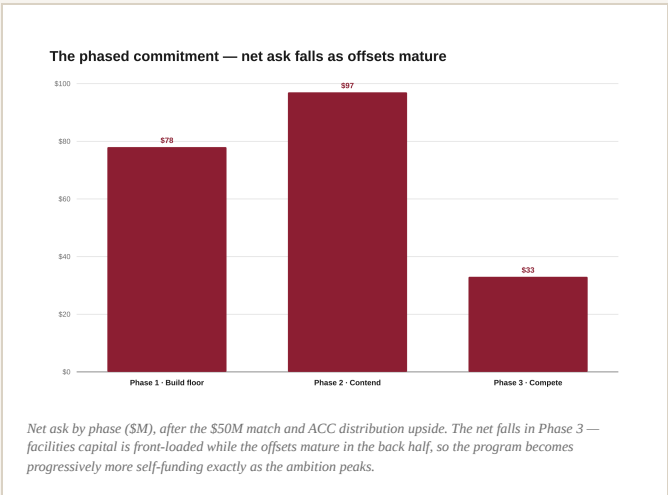
~\$190M–\$230M

net of offsets · ~\$207M base case · ~\$295M gross before the \$50M match and the ACC distribution upside

The ask is stated as a range, not a false single number — because its inputs, chiefly the NIL floor, are ranges. It is a figure a board can vote: specific, phased, with the downside capped at the committed phase. The gross is built up from four cost parts plus facilities financing, each traceable to a driver and a source.

GROSS COST, BUILT FROM THE STRATEGY	WINDOW TOTAL
Revenue-share to football · already committed	~\$102M
NIL floor · incremental, donor-anchored	~\$60M
Facilities capital · one-time, phased	~\$90M
Coaching & staff tier · recurring	~\$26M
Facilities financing · recurring debt service	~\$17M
Gross cost	~\$295M
Less offsets — the \$50M match, ACC viewership/success uplift, CFP-berth value, premium-seating yield	(~\$87M)
Net ask (base case)	~\$207M

Rounded to the nearest \$M; components may not sum exactly. The enrollment halo is deliberately excluded from the offset column — real but modest, temporary, and contested, and BC already admits at ~13%. Source: money frame, built from the verified data spine.



PHASE	NET	GATE TO NEXT PHASE
1 · Build floor FY26–28 · gross ~\$95M	~\$78M	Bowl-eligible; retention; attendance trend
2 · Contend FY28–30 · gross ~\$124M	~\$97M	Upper-half ACC; viewership climb
3 · Compete FY30–32 · gross ~\$76M	~\$33M	Compete for ACC title + CFP berth
Window total 6 seasons · gross ~\$295M · offsets ~\$87M	~\$207M	—

The Board commits phase by phase. No phase is funded on the promise of the last; each gate is the primary downside control.

05 The ask — clean, phased, votable

- 1

Approve a defined six-season championship window — compete for the ACC and a College Football Playoff berth within the window — built on the December 2025 commitment to fund at the cap.
- 2

Fund it as a phased, incremental commitment of ~\$190M–\$230M net (~\$207M base case; ~\$295M gross before the \$50M match and the ACC distribution upside).
- 3

Commit phase by phase, each gated by a milestone — the downside capped at the committed phase. The Board may vote Phase 1 and reserve the rest for a milestone it sets.

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 compound with no gate to stop them.

THE HONEST FRAMING FOR THE VOTE · THE INSTITUTION HAS ALREADY ANSWERED WHETHER. THIS RECOMMENDATION ANSWERS HOW.