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Alex Baker Serves as Sought-After Thought Leader for Utah College Sports

Spencer Fane attorney Alex Baker recently published an article, Utes Incorporated: The Legal Engineering Behind a $500M Windfall, that has made him a valued source in the Utah collegiate sports community. Recently, he lent his insights to *Deseret News* and *The Utah Blockcast*.

In his Substack piece, Alex examines the University of Utah's controversial decision to partner with a private equity firm, Otro Capital, in a first-of-its-kind deal to fund its athletic program by creating a for-profit entity. He outlines the university's reasoning behind this restructure; notes challenges such as Title IX requirements, tax implications for donors, U.S. Securities and Exchange Commission (SEC) monitoring, and HR 5693; and ultimately concludes the deal is a logical (and possibly necessary) step in the post *House v. NCAA* era of athlete compensation, where college sports programs likely must operate like businesses to survive.

"Utah [is doing this] because the cost of doing business just went up, and their revenue model is outdated," Alex says. "This isn't a moral failing; it's a liquidity crisis felt by hundreds of universities across the nation. And for the first time, a school is solving it with actual capital markets solutions rather than just asking the alumni association for another check."

In their article, What Does Private Equity Mean for the Future of College Sports?, *Deseret News* cited Alex's piece as a source, reinforcing the idea that the university is evolving to adapt to the new financial landscape: "The risk of inaction is irrelevance. Utah chose to leverage their assets to secure their survival. It's bold, it's legally creative, and frankly, it's the kind of forward-thinking strategy that makes me think (and desperately hope) the Utes are going to be just fine."

The Utah Blockcast, a KSL Sports podcast, also turned to Alex to outline the mechanics of the University/Otro partnership and discuss its potential impacts on collegiate athletics overall. In his conversation with hosts Steve Bartle and Josh Bennett, he highlights potential benefits of the university serving as pioneers in this strategy, such as signaling to athletes and other stakeholders that they can meet the increasingly money-focused moment.

"Otro basically invented the modern premium stadium experience for the Dallas Cowboys and the Yankees. They know what they're doing," Alex says. "They're job is monetization, and they know how to maximize monetization."

At Spencer Fane, Alex represents clients in complex commercial litigation and white-collar criminal and regulatory matters, quickly and decisively addressing potential risks and penalties to create the most favorable solutions amid high-stakes disputes in and out of the courtroom. With significant knowledge of SEC regulations, his work includes SEC investigations and securities-related litigation.

Read Alex's full article, see his thoughts in *Deseret News*, and watch his guest appearance on *The Utah Blockcast.*