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PLAYING FOR PAY: AN ANALYSIS OF THE SALARY CAP APPROACH IN COLLEGIATE ATHLETE COMPENSATION

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Abstract

This report investigates the feasibility of one proposed method to pay college athletes, the salary cap approach. It contains an outline of current National Collegiate Athletics Association (NCAA) rules and regulations pertaining to athlete compensation and includes an analysis of the approach's economic feasibility. This report also discusses the method's implications to affected parties, including athletes, the NCAA, participating universities, and legal issues of Title IX and antitrust violations. It concludes with a final evaluation of the approach and a recommendation as to whether or not the salary cap approach should be adopted by the NCAA.

Keywords: athlete compensation, salary cap analysis

Introduction

In 2015, University of Michigan Head Football Coach Jim Harbaugh, earned an astounding yearly salary of $9,004,000, and continues to be the highest paid public official in the state of Michigan (Brady and Berkowitz, 2015). Indeed, college sports has become big business (Besser, 2016) Coach Harbaugh's star player in 2015 and Heisman trophy finalist was defensive back Jabrill Peppers. Peppers' bone-crushing tackles and electrifying kick returns helped the University of Michigan earn $157.9 million dollars in athletic revenues in 2015, the majority coming from the school's legendary football program (Brady and Berkowitz, 2015). The salary of Jabrill Peppers at Michigan was $0. In fact, Peppers did not receive a wage at all. As per National Collegiate Athletic Association (NCAA) rules, he was compensated only with a scholarship to the University.

The earnings discrepancy between the institutions, namely universities and the NCAA, and the primary revenue drivers, the athletes themselves, incites many to advocate for a payment scheme in college athletics (Besser, 2016; Berry, 2017; Grimmett, 2014). As support grows in both number and fervency, it is only a matter of time before the NCAA is pressured into adopting a compensation system. Besser (2016) notes that recent legal matters with the NCAA and student-athlete rights has set the stage for systematic changes. However, the question still remains as to how such a procedure should be implemented.

This report assesses the feasibility of one proposed method: *the salary cap approach*. The investigation provides the NCAA with a recommendation as to whether or not to adopt the salary cap approach and educate participating universities on the consequences of implementing the policy. The scope of the report is contained to the NCAA Division I Football Bowl Subdivision (FBS) (Appendix A contains a list of these programs) and the compensation of the approximately 10,625 football athletes in this subdivision. After outlining pertinent NCAA policies and identifying the key principles of the salary cap approach, this report analyzes the method through three lenses: (1) economic feasibility, (2) legality implications of Title IX and antitrust violations, and (3) potential impacts to athletes, participating universities, and the NCAA. Finally, an overall assessment and recommendation is provided.

Current NCAA Rules and Regulations and Their Implications

The NCAA is a regulatory, non-profit organization that oversees the operations of college athletics. The organization operates numerous committees and subcommittees to ensure compliance, organize national tournaments, and develop regulations, amongst other functions. The NCAA has 1,281 member universities that are grouped into three divisions (Brady and Berkowitz, 2015). Some researchers have described the organization as a "cartel" because of the centralized structure and lack of competing entities in the marketplace (Berry, 2017; Besser, 2016). Vanderford (2015) notes that although the NCAA is technically a non-profit entity, it is in reality a commercial organization. Divisions are classified by the number of sports sponsored by the university and stadium capacity and event attendance, among other factors. The current paper focuses on Division I schools that are predominantly large universities, have considerable athletic revenues, and earn significant fan interest. These programs are expected to follow the rules detailed in the NCAA's 414-page Division I Manual ("NCAA Division I Manual: August 2016-17" 1). The content of this lengthy document outlines the stipulations of proper athlete conduct and university responsibilities. The NCAA rules pertaining to compensation have serious implications to student athletes, causing many to struggle financially. Indeed, Berry (2017) notes that the NCAA avoided a recent challenge in the Ninth Circuit's decision in O'Bannon V. NCAA which sought to allow student athletes to receive compensation.

Most importantly, however, the NCAA manual details the myriad rules and regulations regarding player compensation. The essential aspect of these rules is the NCAA's requirement that student-athletes maintain amateur status, meaning that athletes may not receive any form of pay for their athletic skill. In order to maintain amateur status, athletes may not receive gifts--including free meals and individualized store discounts—and are prohibited from using their names or likenesses to promote or endorse commercial products and services. Amateur status also encompasses financial aid restrictions, in that athletes may only receive scholarships formally recognized by their university ("NCAA Division I Manual: August 2016-17" 4). These athletic scholarships are not guaranteed, and can be revoked at the coaches and university's discretion, including if the athlete becomes injured and is unable to perform.

The NCAA also regulates the amount of time that athletes spend on their sport. The organization restricts "countable" athletically related activities--such as practice time and official team meetings--to a maximum of 20 hours per week ("NCAA Division I Manual: August 2016-17" 244). However, there is no restriction on "uncountable" activities, which include time-intensive events such as traveling to and from away games and tournaments and hosting visiting recruits. As such, a recent NCAA survey found that the average Division I football player spent an average of 42 hours per week on football-related activities, more hours than a typical full-time job (Jacobs, 2016). Consequently, these athletes have no spare time to hold a job to supplement their scholarships and account for the full cost of being a university student. Berry (2017) comments on the employee-athlete narrative where athletes perform their duties as full-time employees and generate significant monies for the university.

It is crucial to understand the implications of the NCAA restrictions. Many athletes come from extraordinarily disadvantaged backgrounds and, due to the stifling NCAA regulations on compensation, their economic situations are not improved once enrolled at a university. In fact, Huma and Staurowsky (??) found that the vast majority of college football players on full academic scholarships live at or below the poverty line at 85% (16). Statistics such as these spur many to advocate for the institution of a compensation system. However, as Grimmett (2014) notes, the Supreme Court expressed concern regarding compensating student-athletes by ruling that student-athletes should not be paid to preserve amateurism.

The Salary Cap Approach: Key Pillars

A number of different implementation strategies exist as proposed solutions to the athlete compensation issue. Joe Nocera, an economist and Pulitzer-prize nominated business journalist, is the initial sponsor of the salary cap approach. Within the scheme, Division I FBS football athletes are the only athletes considered for payment and are classified as "employees" of their respective institutions. This is because Division I FBS football is the only NCAA sport with consistently high revenues. Further, the approach is comprised of three key pillars (Nocera, 2016):

1. Institute a per program salary cap of $3 million, the maximum amount that each school has available to allocate to their athletes.
2. Establish a minimum per-player salary that is given to every member of a university's football team.
3. Eliminate current NCAA regulations that prevent athletes from profiting from their own names and likenesses.

These three aspects of the approach will have a tremendous effect on the landscape of college athletics, which will be detailed in further sections. *Most importantly, however, it prevents the*

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exploitation of football players across the nation and, in the case of high profile star players, allows them to fairly profit from their success and fame.

Impact Analysis

To fairly assess the salary cap model, one must first determine the potential consequences, both positive and negative, of adopting such a scheme on each of the primary stakeholders: the athletes, the affected universities, and the NCAA.

<u>Athletes</u>

The situations of the athletes can only be improved by the adoption of the salary cap approach. Each of the components of the model are designed to directly help the athlete and prevent their gross exploitation. The $3 million cap provides an ample supply of cash to allocate to a team. The minimum player salary ensures that each athlete—from the second-string kicker to the starting quarterback—receives a wage that covers the full cost of living as a typical American college student. The final component of the scheme would eliminate the certain oppressive NCAA policies, serving to prevent the exploitation of football athletes. This aspect of the approach would also encourage athletes to stay in school and graduate. Shropshire (2000) explains that under the current system, "the lure of multimillion-dollar contracts and huge signing bonuses are persuading many athletes to leave school", but a compensation scheme would greatly improve the landscape of college athletics, adding that paying athletes would "permit students to complete their education rather than bolt to the professional leagues before their time" (57). Under the salary cap model, more students would earn college degrees, providing a solid educational foundation should their aspirations of a professional athletic career not come to fruition. *Although we must consider the repercussions on all of the affected parties in order to provide a complete view of the salary cap approach, it is evident that the method would positively impact the lives of student athletes.*

<u>Universities</u>

Universities would be impacted in a variety of ways upon the adoption of the salary cap approach. Depending on the status of specific schools, some institutions may be affected for the better, while some may be slightly worse off. For example, the salary cap model would serve to level the playing field between historical programs and their lesser-known counterparts. As Sanderson and Siegfried (2015) explain, "since there must be at least some highly talented players whose preferences favor cash, the introduction of pay-for-play is likely to divert some players to universities that had no chance to attract them when the recruiting currency was limited to program prestige and playing facilities" (131). That is, marquee recruits may be swayed in their college decision by the differences in compensation offered by various institutions, serving to boost the profiles of smaller programs and increase competitiveness.

The salaries universities provide to their coaches could potentially be impacted by the salary cap approach. Schools may need to reallocate expenses to cover the full $3 million allowed under the model and choose to cut back on one of their largest costs: coach salaries. College coaches are paid comparably to their professional counterparts in the National Football League. In fact, some college coaches are paid more than the coaches of professional teams. One expert explains, “the nation's 25 highest-paid college football coaches at public universities are paid an average of $3.85 million a year in guaranteed money,” which is more than several NFL coaches’ salaries which are situated at just $3 million (Baumbach, 2016). College coaching salaries would likely decline under a compensation scheme.

The salary cap model could also serve to alleviate some of the crookedness and dishonesty associated with college programs and their boosters. Under the status quo, athletes are persuaded in recruiting with under-the-table payments from boosters and agents, despite being outlawed by NCAA regulations. This sort of cheating is rampant in college football, in fact, “It happens so often that it's barely even scandalous anymore” (Ubben, 2011). It is documented by several high profile scandals, including hundreds of thousands of dollars being paid to former Auburn quarterback Cam Newton. Under the salary cap model, however, there would be no need for secret payments and shady dealings with program boosters. Universities would no longer have to worry over the interactions of their players and boosters. As scholars agree, corruption in college athletics would decrease considerably (Nocera, 2016). *Overall, the salary cap model would increase the competitiveness of college football, drive lower head coach salaries, and tackle corruption in college football.*

NCAA

We must assess the impact of the salary cap approach on the NCAA in two key areas: its operations and its revenues. The NCAA would need to adapt its procedures to operate effectively under the salary cap approach. Specifically, the organization must redirect the attention of oversight committees towards salary cap compliance and dedicate resources to monitoring efforts. However, other NCAA committees, such as the Division I Amateurism Cabinet, would no longer need to supervise FBS football programs due to the elimination of certain regulations under the salary cap model. Thus, economic resources would simply be reallocated so the NCAA should incur no additional expenses.

The more serious question is how the NCAA’s revenues would be affected under the salary cap approach. One major concern is that fans would lose interest (Nocera, 2016), resulting in decreased television viewership in college football, in turn causing a decline in revenues from media contracts. However, over 90% of the NCAA’s $912.3 million total revenue comes from the television rights from the Men’s Basketball Championship Tournament, which is not impacted under the proposed scheme (“NCAA.org-The Official Site”). Therefore, it is not a legitimate concern that the NCAA would face severe economic consequences under the proposed approach. *The finances and operational abilities of the NCAA would be essentially unaffected by the salary cap approach*.

Economic Feasibility Analysis

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One of the principle criticisms of pay-for-play schemes is that they are economically infeasible for universities to implement. These critics cite data on the profitability of university programs. However, this provides a severely distorted view of universities' athletic wealth. This is because universities are non-profit institutions. So, by very definition, these schools cannot be profitable. To counterbalance outrageously high revenues, universities simply increase their spending. This results in head coach salaries upwards of $9 million, as is the case with University of Michigan Coach Jim Harbaugh, and extravagant facilities, such as Clemson University's $55 million "player's village", complete with a day spa and laser tag course exclusively for football players (Davis, 2015). Clearly, profitability figures alone do not provide a complete picture. Instead, one should analyze athletic revenues before making a judgment on the affordability of a pay-for-play scheme. After collecting financial data from 2014 athletic programs from Brady and Berkowitz, the schools were grouped by conference and each conference's average revenue per program was calculated. Figure A displays this data graphically with the proposed $3 million salary cap shown by the red line. As illustrated by the graph, the maximum total salary expenditure is less than the average school revenue in every single conference. Thus, one can conclude that the salary cap approach is affordable.

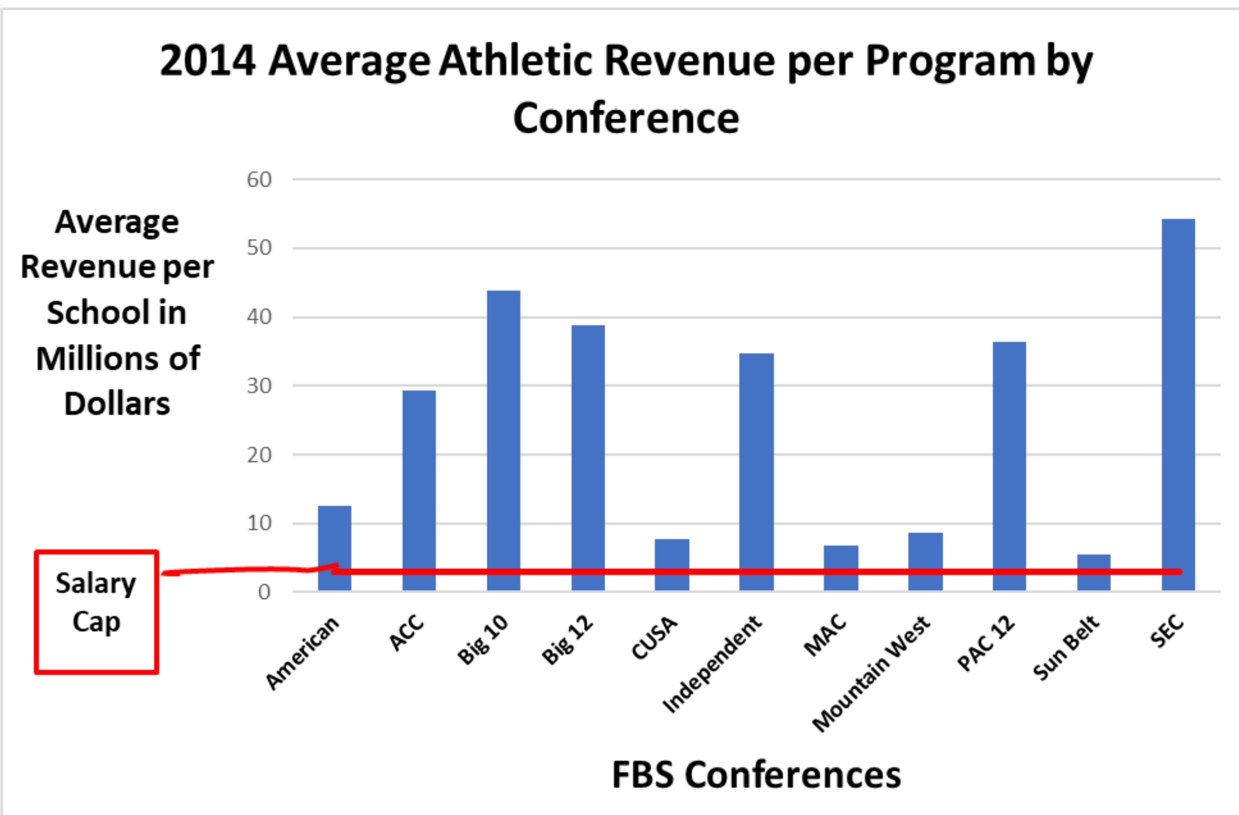

Figure A: The salary cap is affordable for all programs in the FBS.

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The graph leads to another interesting observation. Not only is the salary cap model feasible and affordable, it also creates a level playing field amongst conferences of different size and prestige. The scheme allows all schools to participate and compensate their athletes, while preventing schools in conferences like the SEC from leveraging their enormous revenue advantage over schools in smaller conferences like the Sun Belt. One of the principle goals of the scheme is to create a fair system that does not adversely affect the competitiveness of college football, which is accomplished by enacting a capped spending measure. *Clearly, the salary cap model is both a fair and economically feasible implementation strategy for the compensation of college athletes.*

Assessment of Legality

<u>Title IX</u>

By far the most substantial roadblock of compensation schemes is the implications to Title IX. Title IX is federal law that ensures the equal treatment of the sexes in educational opportunities, including college athletics. More specifically, Title IX states, "No person in the United States shall, on the basis of sex, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any education program or activity receiving Federal financial assistance" ("Title IX and Sex Discrimination"). Even proponents of the salary cap model and other compensation schemes acknowledge the problematic legal issues that would arise surrounding Title IX (Sanderson and Siegfried, 2015, p. 132). Title IX poses two primary concerns regarding the model that must be addressed:

1. Are male football athletes given special treatment under the salary cap model?
2. Would the adoption of the salary cap approach lead to the elimination of female scholarships?

The question as to whether male athletes have different educational opportunities under the model must be litigated in the courts. However, many scholars, including sports lawyer Gabe Feldman, argue that there is a strong possibility that the salary cap model would be approved by the legal system (Gregory, 2013). The key to winning in court is the provision in the scheme that classifies football players as employees of the school because they are responsible for university revenues. One expert explains: "athletes in the revenue sports play a different role on campus than other athletes: Many of them have been admitted to the university, after all, because they will generate revenue through their play" (Nocera, 2016). Because the athletes provide the university with what is essentially a service, they can be granted the status and benefits of being an employee, unlike other athletes on campus. Although this provision allows for a likely victory in court, the legal proceedings could take up to several years, delaying the adoption of the salary cap model for a considerable amount of time.

Among other things, Title IX requires that a comparable number of scholarships be given to female and male athletes at all universities. Many falsely claim that the adoption of the salary cap approach would mean the demise of many female athletic scholarships under the requirements outlined in Title IX. This is untrue. Because under the method, football players

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retain their scholarships in addition to their salaries, the total number of scholarships given to both genders remains unchanged. *Therefore, women's collegiate athletics will be effectively unchanged and the implications of Title IX should not prevent the adoption of the salary cap model.*

Antitrust Violations

The second legal hurdle, though not as daunting as the concerns of Title IX, surrounds United States antitrust law. The collection of various laws and judiciary statues is designed to ensure free and competitive markets in all business enterprises ("Guide to Antitrust Laws"). Amongst other things, antitrust law prohibits the use of salary caps on the basis of stifling naturally occurring competition. Nonetheless, salary caps can in fact be employed in certain special cases. In order to be legal, salary caps must be negotiated on behalf of a large group of individuals by a representing organization. Fortunately, college athletes already have such an organization, the National College Players Association, or NCPA ("National College Players Association"). Should the NCPA be granted the power to represent college athletes as a whole and negotiate on their behalf, a salary cap could be legally invoked. The likelihood of the NCPA being awarded this privilege is quite high, as the organization has already represented smaller groups of college athletes in their attempts to unionize, including the high-profile attempt by the Northwestern University football program ("National College Players Association"). Moving forward, the NCPA would advocate for the interests of athletes in future negotiations of the salary cap, as the landscape of college football adapts to new circumstances. Indeed, the involvement of the NCPA is crucial to the adoption and longevity of the proposed salary cap scheme (Nocera, 2016). *Clearly, there are several legal battles, surrounding both Title IX and anti-trust disputes, that must first be overcome to make the salary cap model into reality.*

Conclusion and Final Recommendations

This report has described the salary cap approach and its potential impacts on college athletes, participating universities, and the NCAA. Under the approach, athletes will no longer be exploited for their skills and will be paid so that they can afford all the necessary expenditures of a typical college student. Furthermore, the salary cap would not adversely affect participating universities or the NCAA. Universities will, in fact, see a decline in dubious booster dealings and an increase in football competitiveness. The NCAA's financials will remain unaffected, as the vast majority of their incoming cash flows come from the Men's Basketball Championship, entirely unrelated to FBS football. As such, they will remain a viable and influential party in the oversight and implementation of the salary cap approach. The salary cap approach can only improve the landscape of college athletics.

The only impending hurdles the salary cap approach faces are its affordability and legal disputes. However, every single FBS Conference has average program revenues above the proposed $3 million cap. For this reason, the salary cap approach is a realistic and economically feasible option for all participating universities. While the legal issues of Title IX and antitrust violations are genuine roadblocks to the acceptance of the method, the likelihood of these disputes presenting serious concerns is low. Title IX matters are resolved by the fact that the approach does not affect the number of scholarships given to female athletes. Further, there is an existing party, the NCPA, who can represent college athletes in salary cap negotiations to avoid antitrust violations. Each of these legal battles must first be won in the courts before the salary cap approach can be implemented.

Despite the minor challenges presented by legal disputes, the salary cap approach is still a viable and realistic solution to the problem of athlete compensation. Due to its affordability and positive impacts on the landscape of college athletics, the salary cap is a worthy choice of compensation strategy. *As such, the NCAA should select the salary cap approach as its chosen method to address the growing pressure to adopt a payment scheme.*

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Appendix: List of Division I FBS Programs and their Conferences

UNIVERSITY	CONFERENCE
EAST CAROLINA UNIVERSITY	American (AAU)
SOUTHERN METHODIST UNIVERSITY	AAU
TEMPLE UNIVERSITY	AAU
TULANE UNIVERSITY OF LOUISIANA	AAU
UNIVERSITY OF CENTRAL FLORIDA	AAU
UNIVERSITY OF CINCINNATI	AAU
UNIVERSITY OF CONNECTICUT	AAU
UNIVERSITY OF HOUSTON	AAU
UNIVERSITY OF MEMPHIS	AAU
UNIVERSITY OF SOUTH FLORIDA	AAU
UNIVERSITY OF TULSA	AAU
BOSTON COLLEGE	Atlantic Coast Conference (ACC)
CLEMSON UNIVERSITY	ACC
DUKE UNIVERSITY	ACC
FLORIDA STATE UNIVERSITY	ACC
GEORGIA INSTITUTE OF TECHNOLOGY	ACC
NORTH CAROLINA STATE UNIVERSITY	ACC
SYRACUSE UNIVERSITY	ACC
UNIVERSITY OF LOUISVILLE	ACC
UNIVERSITY OF MIAMI	ACC
UNIVERSITY OF NORTH CAROLINA	ACC

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UNIVERSITY OF PITTSBURGH	ACC
UNIVERSITY OF VIRGINIA	ACC
VIRGINIA POLYTECHNIC INSTITUTE AND STATE UNIVERSITY	ACC
WAKE FOREST UNIVERSITY	ACC
INDIANA UNIVERSITY	Big 10
MICHIGAN STATE UNIVERSITY	Big 10
NORTHWESTERN UNIVERSITY	Big 10
OHIO STATE UNIVERSITY	Big 10
PENNSYLVANIA STATE UNIVERSITY	Big 10
PURDUE UNIVERSITY	Big 10
RUTGERS UNIVERSITY	Big 10
UNIVERSITY OF ILLINOIS	Big 10
UNIVERSITY OF IOWA	Big 10
UNIVERSITY OF MARYLAND	Big 10
UNIVERSITY OF MICHIGAN	Big 10
UNIVERSITY OF MINNESOTA	Big 10
UNIVERSITY OF NEBRASKA	Big 10
UNIVERSITY OF OKLAHOMA	Big 10
UNIVERSITY OF WISCONSIN	Big 10
BAYLOR UNIVERSITY	Big 12
IOWA STATE UNIVERSITY	Big 12
KANSAS STATE UNIVERSITY	Big 12
OKLAHOMA STATE UNIVERSITY	Big 12

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TEXAS CHRISTIAN UNIVERSITY	Big 12
TEXAS TECH UNIVERSITY	Big 12
THE UNIVERSITY OF TEXAS	Big 12
UNIVERSITY OF KANSAS	Big 12
WEST VIRGINIA UNIVERSITY	Big 12
FLORIDA ATLANTIC UNIVERSITY	Conference USA (CUSA)
FLORIDA INTERNATIONAL UNIVERSITY	CUSA
LOUISIANA TECH UNIVERSITY	CUSA
MARSHALL UNIVERSITY	CUSA
MIDDLE TENNESSEE STATE UNIVERSITY	CUSA
OLD DOMINION UNIVERSITY	CUSA
RICE UNIVERSITY	CUSA
THE UNIVERSITY OF TEXAS AT EL PASO	CUSA
UNIVERSITY OF ALABAMA AT BIRMINGHAM	CUSA
UNIVERSITY OF NORTH TEXAS	CUSA
UNIVERSITY OF SOUTHERN MISSISSIPPI	CUSA
UNIVERSITY OF TEXAS - SAN ANTONIO	CUSA
WESTERN KENTUCKY UNIVERSITY	CUSA
BRIGHAM YOUNG UNIVERSITY	Independent
UNIVERSITY OF MASSACHUSETTS	Independent
UNIVERSITY OF NOTRE DAME	Independent
BALL STATE UNIVERSITY	Midwest Athletic Conference (MAC)
BOWLING GREEN STATE UNIVERSITY	MAC

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CENTRAL MICHIGAN UNIVERSITY	MAC
EASTERN MICHIGAN UNIVERSITY	MAC
KENT STATE UNIVERSITY	MAC
MIAMI UNIVERSITY	MAC
NORTHERN ILLINOIS UNIVERSITY	MAC
OHIO UNIVERSITY	MAC
UNIVERSITY AT BUFFALO	MAC
UNIVERSITY OF AKRON MAIN CAMPUS	MAC
UNIVERSITY OF TOLEDO	MAC
WESTERN MICHIGAN UNIVERSITY	MAC
BOISE STATE UNIVERSITY	Mountain West (MW)
COLORADO STATE UNIVERSITY	MW
SAN DIEGO STATE UNIVERSITY	MW
SAN JOSE STATE UNIVERSITY	MW
UNIVERSITY OF HAWAII	MW
UNIVERSITY OF NEVADA-LAS VEGAS	MW
UNIVERSITY OF NEVADA-RENO	MW
UNIVERSITY OF NEW MEXICO	MW
UNIVERSITY OF WYOMING	MW
UTAH STATE UNIVERSITY	MW
ARIZONA STATE UNIVERSITY	PAC 12
OREGON STATE UNIVERSITY	PAC 12
STANFORD UNIVERSITY	PAC 12

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UNIVERSITY OF ARIZONA	PAC 12
UNIVERSITY OF CALIFORNIA	PAC 12
UNIVERSITY OF CALIFORNIA-BERKELEY	PAC 12
UNIVERSITY OF COLORADO	PAC 12
UNIVERSITY OF OREGON	PAC 12
UNIVERSITY OF SOUTHERN CALIFORNIA	PAC 12
UNIVERSITY OF UTAH	PAC 12
UNIVERSITY OF WASHINGTON	PAC 12
WASHINGTON STATE UNIVERSITY	PAC 12
APPALACHIAN STATE UNIVERSITY	Sun Belt (SB)
ARKANSAS STATE UNIVERSITY	SB
GEORGIA SOUTHERN UNIVERSITY	SB
GEORGIA STATE UNIVERSITY	SB
NEW MEXICO STATE UNIVERSITY	SB
TEXAS STATE UNIVERSITY	SB
TROY UNIVERSITY	SB
UNIVERSITY OF IDAHO	SB
UNIVERSITY OF LOUISIANA AT LAFAYETTE	SB
UNIVERSITY OF LOUISIANA-MONROE	SB
UNIVERSITY OF SOUTH ALABAMA	SB
AUBURN UNIVERSITY	Southeastern Conference (SEC)
LOUISIANA STATE UNIVERSITY	SEC
MISSISSIPPI STATE UNIVERSITY	SEC

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TEXAS A & M UNIVERSITY	SEC
THE UNIVERSITY OF ALABAMA	SEC
THE UNIVERSITY OF TENNESSEE	SEC
UNIVERSITY OF ARKANSAS	SEC
UNIVERSITY OF FLORIDA	SEC
UNIVERSITY OF GEORGIA	SEC
UNIVERSITY OF KENTUCKY	SEC
UNIVERSITY OF MISSISSIPPI	SEC
UNIVERSITY OF MISSOURI	SEC
UNIVERSITY OF SOUTH CAROLINA	SEC
VANDERBILT UNIVERSITY	SEC