UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF COLORADO

Misc. Action No.: 26-MC-158-GPG

In Re Application of

UNION DES ASSOCIATIONS EUROPÉENNES DE FOOTBALL ("UEFA"),

To Obtain Discovery for Use in a Foreign Proceeding

UNION DES ASSOCIATIONS EUROPÉENNES DE FOOTBALL'S APPLICATION FOR AN ORDER TO CONDUCT DISCOVERY FOR USE IN A FOREIGN PROCEEDING PURSUANT TO 28 U.S.C. § 1782

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Applicant Union des Associations Européennes de Football ("UEFA") respectfully petitions this Court, *ex parte*, for an order pursuant to 28 U.S.C. § 1782, authorizing UEFA to take discovery from BANN Ventures, Inc. and its related entities ("BANN"), along with its founder, Gregory B. Maffei ("Maffei"), for use in a contemplated criminal proceeding to be brought against Gianni Infantino ("Infantino"), the President of Fédération Internationale de Football Association ("FIFA"), in the courts of Switzerland. UEFA further petitions this Court for an order authorizing UEFA to serve BANN and Maffei with subpoenas *duces tecum* and subpoenas *ad testificandum*, substantially in the form of the proposed subpoenas attached to the Declaration of Andrew J. Levander, **Exhibit A**, filed contemporaneously with this Application.

PRELIMINARY STATEMENT

UEFA is the governing body of European football. It is composed of 55 national associations out of the 211 member associations in FIFA. Together with the five other confederations recognized by FIFA—the international self-regulatory association of world football—UEFA is one of the principal institutional stewards of the sport's flagship event—the FIFA World Cup—whose commercial value UEFA has publicly stated "cannot be treated as an investment product" and "is not FIFA's to sell." UEFA has nine seats on the FIFA Council, which is the governing body that FIFA's Statutes vest with exclusive authority to decide how FIFA's commercial rights are to be promoted.

Nevertheless, on July 28, 2026, without consulting the FIFA Council, UEFA or any of the other confederations, or any of the 211 FIFA member associations, Infantino, purportedly acting on behalf of FIFA, publicly announced a plan to place the commercial rights to the men's and women's World Cups and the Club World Cup into a new subsidiary: "FIFA Forward Enterprise"

("FFE"). That announcement was the public unveiling of a plan that Infantino and a small circle of co-conspirators—including BANN and Maffei—had conceived and reportedly been developing in secret for more than a year. Infantino claimed that the plan would "unleash the commercial potential and opportunity that FIFA has." In truth, it was a vehicle for Infantino and that small circle to acquire a permanent stake in and otherwise profit from FIFA's most valuable assets to the detriment of FIFA, its members and other parties within the football family.

Specifically, Infantino unilaterally designated Thrive Eternal, a permanent-capital investment vehicle controlled by Joshua Kushner and affiliated with Thrive Capital Management, LLC ("Thrive Capital")—to lead the FFE, while Greg Maffei, CEO of BANN and formerly President and CEO of Liberty Media, was retained as Infantino's "key commercial adviser" on the transaction. Infantino pushed the plan through internal FIFA approval only days earlier at a hastily convened meeting where a limited number of FIFA's management officials and employees—some of whom had never heard of the plan—were given mere hours to sign off on an unprecedented multi-billion-dollar scheme. Under the terms Infantino announced, investors in FFE stood to acquire a permanent financial interest in FIFA's commercial arm for $4.2 billion, implying an absurdly low enterprise value of only approximately $20 billion, a figure that was neither the product of an open, competitive auction, nor tested by any independent valuer.

The plan collapsed within days, undone by a near-universal revolt among professional football players, teams, and associations, and by widespread condemnation from fans, politicians, and media across the globe. UEFA itself held an emergency meeting on July 30, 2026, where its 55 member associations unanimously decided to not participate in any FIFA competition, including the World Cup itself, unless the plan was completely withdrawn, a position the

Confederation of North, Central America and Caribbean Association Football ("CONCACAF") and the Asian Football Confederation ("AFC") separately joined. The next day, Carlos Cordeiro—Infantino's senior advisor on global strategy and governance and the former President of the U.S. Soccer Federation—resigned in protest, calling the plan "a bad deal for FIFA's Member Associations, a bad deal for football, and a bad deal for the long-term future of the game." By August 1, 2026, Infantino conceded the transaction as proposed would not proceed. The withdrawal of the transaction did not, however, restore confidence in the process by which it was developed or in the officials who developed it. FIFA's Chief Operating Officer (now since relieved of his duties) publicly stated that FIFA's staff had been "deceived," and FIFA's own Secretary General is reported to have been excluded from the drafting of the proposal.

By that point, UEFA had already served FIFA and several other individuals and entities with formal document preservation notices, informing them that UEFA is actively considering legal action arising out of and in connection with the FFE plan proposed by FIFA. More specifically, UEFA and other interested parties are preparing to bring criminal claims in Switzerland against Infantino and possibly other FIFA officials and advisors for criminal mismanagement under Article 158 of the Swiss Criminal Code and such further or alternative charges as the developed factual record may support, arising out of the secretive structuring, valuation, financing, and marketing of a transaction that inflicted direct and concrete injury on FIFA's reputation, governance authority, and commercial relationships to the detriment of FIFA as well as its 211 members, including UEFA's 55 member associations.

The recipients of UEFA's proposed subpoenas—BANN and Maffei—are among the small number of counterparties in a position to know, from the investor side, when the transaction was discussed, with whom, on what terms, and what representations were made regarding FIFA's internal management approvals. The valuation work exchanged with BANN, and any internal BANN analyses of FIFA's enterprise value, are particularly probative of whether the $4.2 billion price reflected an arm's-length valuation of FIFA's commercial rights or, as the public record indicates, a fraudulently off-market price promoted by Infantino for his own benefit. BANN is a Colorado corporation, headquartered in Avon, Colorado; Maffei is a Colorado resident; and documents, communications, and witnesses bearing on how the FFE transaction was originated, structured, valued, financed, and marketed reside within BANN's and Maffei's custody and control in this District.

By this Application, UEFA respectfully requests leave under 28 U.S.C. § 1782 to serve subpoenas on BANN and Maffei for the production of documents and communications and for deposition testimony, including Rule 30(b)(6) testimony from BANN, on the topics set forth in the accompanying subpoenas. In accordance with § 1782, which explicitly authorizes discovery in support of foreign criminal proceedings, these materials are for use in the contemplated Swiss criminal proceedings described below.

FACTUAL BACKGROUND

I. THE ORGANIZATION AND GOVERNANCE OF WORLD FOOTBALL

A. FIFA: The Governing Body Of World Football

FIFA is the worldwide governing body for international football, the world's most popular sport.[1] Founded in 1904, FIFA is a Swiss nonprofit association composed of 211 national football

[1] *See* Declaration of Andrew J. Levander (Aug. 27, 2026) ("Levander Decl."), Ex. 1, Inside FIFA, *Organisation*, FIFA (2023), https://inside.fifa.com/organisation; *see also* Levander Decl.

associations from around the world.[2] Through those members, FIFA stands at the head of an organized system of football that reaches virtually every country in the world.[3] FIFA's reach and prominence are, therefore, difficult to overstate.

FIFA's flagship competition, the FIFA World Cup, is among the largest and most valuable sporting events in the world.[4] The 2026 World Cup, the first 48-team edition, drew a record 6,810,966 spectators to 104 matches across the United States, Canada and Mexico—an average of 65,490 per match, with the sixteen venues filled to 99.7 percent of capacity, and total fans exceeding the 2018 and 2022 editions combined.[5] FIFA projected at least $8.9 billion in World

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Ex. 2, FIFA, Football Unites the World: Strategic Objectives for the Global Game: 2023-2027, 63 (Dec. 16, 2023), https://digitalhub.fifa.com/m/38577b5ce4c3cc23/original/FIFA-Strategic-Objectives-for-the-Global-Game_2023_2027_EN.pdf.

[2] *See* Levander Decl. Ex. 1; Levander Decl. Ex. 3, FIFA Statutes (2024 ed.), art. 1, https://digitalhub.fifa.com/m/16d1f7349fa19ade/original/FIFA-Statutes-2024.pdf; Levander Decl. Ex. 4, FIFA, *Annual Report 2025: Notes to the Consolidated Financial Statements, Material Accounting Policies*, https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/material-accounting-policies.

[3] *See* Levander Decl. Ex. 5, Inside FIFA, *Member Associations*, FIFA (2023), https://inside.fifa.com/associations; Levander Decl. Ex. 6, Janina Nuno Rios and Angelica Medina, *How World Soccer Is Governed: FIFA, UEFA and the Balance of Power*, Reuters (July 29, 2026), https://www.reuters.com/sports/soccer/how-world-soccer-is-governed-fifa-uefa-balance-power-2026-07-29/.

[4] *See, e.g.*, Levander Decl. Ex. 7, Pamela N. Danziger, *Behind the $10.5 Billion Brand Spending Spree at the 2026 FIFA World Cup*, Forbes (June 5, 2026), https://www.forbes.com/sites/pamdanziger/2026/06/05/why-brands-are-investing-billions-in-the-2026-fifa-world-cup/; Levander Decl. Ex. 8, Andreas De Rosi, *How FIFA Turns the 2026 World Cup Into a $13 Billion Machine*, Mappr (June 13, 2026), https://www.mappr.co/fifa-world-cup-2026-revenue/; Levander Decl. Ex. 9, Inside FIFA, *More Than Half the World Watched Record-Breaking 2018 World Cup*, FIFA (Dec. 21, 2018), https://inside.fifa.com/tournaments/mens/worldcup/2018russia/media-releases/more-than-half-the-world-watched-record-breaking-2018-world-cup.

[5] *See, e.g.*, Levander Decl. Ex. 10, Victoria Hernandez, *Total Record-Breaking Attendance Numbers Revealed for 2026 World Cup*, USA Today (July 19, 2026), https://www.usatoday.com/story/sports/soccer/worldcup/2026/07/19/total-attendance-2026-world-cup-united-states-canada-mexico/90976518007/; Levander Decl. Ex. 11, *2026 World Cup Sets All-Time Attendance*

Cup revenue for 2026 alone, compared to a budgeted $11 billion for the entire 2023–2026 cycle (which Infantino subsequently reported would be $15 billion following the completion of the 2026 World Cup).[6]

Despite FIFA's commercial success, it is ***not*** a commercial corporation operated for the benefit of shareholders or private owners.[7] Rather, it is a nonprofit membership association whose stated mission is to promote, develop, and protect football for the benefit of the sport worldwide.[8]

Record with More Than 6.8 Million Spectators, Brussels Times (July 20, 2026), https://www.brusselstimes.com/2238194/2026-world-cup-sets-all-time-attendance-record-with-more-than-6-8-million-spectators; Levander Decl. Ex. 12, Inside FIFA, *FIFA President Delighted by 'Record-Smashing' FIFA World Cup 2026*, FIFA (July 20, 2026), https://inside.fifa.com/organisation/president/news/gianni-infantino-world-cup-2026-reaction-records; Levander Decl. Ex. 13, *2026 FIFA World Cup Breaks Another Record, Surpassing Combined Attendance of Russia 2018 and Qatar 2022*, beIN Sports (July 12, 2026), https://www.beinsports.com/en-us/soccer/fifa-world-cup-2026/articles/2026-fifa-world-cup-breaks-another-record-surpassing-the-combined-attendance-of-russia-2018-and-qatar-2022-2026-07-12.

[6] *See*, *e.g.*, Levander Decl. Ex. 14, Paul Nicholson, *FIFA Reports $2bn Upward Budget Revision to $11bn for 2023-26 Cycle*, Inside World Football (May 16, 2025), https://www.insideworldfootball.com/2025/05/16/fifa-reports-2bn-upward-budget-revision-11bn-2023-26-cycle/; Levander Decl. Ex. 15, Matt Hughes, *The $13bn World Cup: How the Numbers Stack Up on FIFA's 2026 Balance Sheet*, The Guardian (Apr. 30, 2026), https://www.theguardian.com/football/ng-interactive/2026/apr/30/the-13bn-world-cup-how-the-numbers-stack-up-on-fifas-2026-balance-sheet; Levander Decl. Ex. 16, Chris Weatherspoon, *The BookKeeper — Exploring FIFA's Finances: Where the Money Comes from and Where It Goes*, The New York Times (July 9, 2026), https://www.nytimes.com/athletic/7330307/2026/07/09/fifa-finances-bookkeeper-analysis/; Levander Decl. Ex. 17, Nick Ames and Matt Hughes, *FIFA to Announce Record $15bn World Cup Revenue, Smashing Expectations*, The Guardian (July 18, 2026), https://www.theguardian.com/football/2026/jul/18/fifa-record-15bn-world-cup-revenue.

[7] *See* Levander Decl. Ex. 18, David Suggs (The Sporting News), *Who Owns FIFA? How Soccer Organization Works and Where Its Money Goes*, Yahoo Sports (July 29, 2026), https://sports.yahoo.com/articles/owns-fifa-soccer-organization-works-192657800.html; *see also* Levander Decl. Ex. 19, Angel Nakamura, *How FIFA Really Works: From the Structure, Members, Functions and Power Behind International Soccer*, Marca (July 31, 2026), https://www.marca.com/en/football/international-football/2026/08/01/how-fifa-really-works-from-the-structure-members-functions-and-power-behind-international-soccer.html.

[8] *See* Levander Decl. Ex. 3 at art. 1–2; Levander Decl. Ex. 1.

Its purported objectives include expanding and improving football around the world, organizing international competitions, developing the women's game, promoting football's educational, cultural, and unifying values, and, of course, protecting the sport from corruption.[9] FIFA's considerable power and resources thus exist, by design, to advance the interests of the sport of football and the worldwide football community it serves.[10]

B. UEFA's Role Within FIFA And World Football

FIFA's members are organized geographically into six regional confederations, of which none is more consequential to the governance, economics, or competitive success of the global game than UEFA—the confederation representing Europe.[11] Like FIFA, UEFA is a Swiss nonprofit association, and its members are the 55 national football associations responsible for governing the sport throughout Europe, including the associations of England, France, Germany, Italy, and Spain, among others.[12] UEFA, as such, is not a direct member of FIFA; however, its 55 member associations *are* members of FIFA and they collectively represent more than one-quarter of FIFA's entire membership and include many of the most commercially valuable and competitively successful football nations in the world.[13] Indeed, three of the four semi-finalists in

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[9] *See* Levander Decl. Ex. 3 at art. 2.

[10] *See* Levander Decl. Ex. 3 at art. 2; Levander Decl. Ex. 18; Levander Decl. Ex. 20, *Factbox: What Is FIFA and Why Is It Such an Important Organization*, Reuters (May 20, 2015), https://reuters.com/article/us-soccer-fifa-factbox/factbox-what-is-fifa-and-why-is-it-such-an-important-organization-idUSKBN0O603Z20150521/.

[11] *See* Levander Decl. Ex. 3 at art. 22; Levander Decl. Ex. 6.

[12] *See* Levander Decl. Ex. 21, UEFA Statutes, art 1.1 (2026 ed.), https://documents.uefa.com/v/u/UEFA-Statutes-Edition-2026-2026-Online; Levander Decl. Ex. 22, *Our Business Model*, UEFA, https://www.uefa.com/running-competitions/financial-distribution/our-business-model/; Levander Decl. Ex. 23, *National Associations*, UEFA, https://www.uefa.com/nationalassociations/.

[13] Levander Decl. Ex. 6.

the 2026 World Cup came from UEFA countries, and UEFA member nations have accounted for approximately 70 percent of all World Cup finalists and a similar proportion of semi-finalists since 2002.[14]

UEFA's strength is not just reflected in the field of play but also in its outsized influence within FIFA's governance. UEFA member countries hold nine seats on FIFA's 37-member Council—the largest representation of any confederation.[15] And because UEFA represents 55 (of the 211) FIFA member associations, it serves as one of the principal institutional voices within FIFA representing the interests of a constituency responsible for an outsized share of the global game's sporting and economic value.

C. FIFA's Member-Driven Governance Structure

At its core, FIFA is intended to be a member-driven organization.[16] Ultimate authority rests with the FIFA Congress, which FIFA's Statutes designate as its "supreme and legislative body."[17] The Congress consists of FIFA's 211 member associations, each of which has one vote.[18] Among other responsibilities, the Congress elects the FIFA President, approves and amends FIFA's governing Statutes, and elects members of FIFA's principal independent bodies.[19]

Beneath the Congress sits the 37-member FIFA Council, which sets FIFA's strategic

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[14] *See* Levander Decl. Ex. 24, *FIFA World Cup Champions: 1982–2026*, FIFA (July 18, 2026), https://www.fifa.com/en/tournaments/mens/worldcup/articles/world-cup-champions-1982-2026-italy-argentina-germany-brazil-france-spain.

[15] *See* Levander Decl. Ex. 3 at art. 33(1), (4).

[16] *See* Levander Decl. Ex. 3 at arts. 24(1), 26(1); *see also* Levander Decl. Ex. 5.

[17] Levander Decl. Ex. 3 at art. 24(1).

[18] *See* Levander Decl. Ex. 3 at art. 26(1); *see also* Levander Decl. Ex. 5.

[19] Levander Decl. Ex. 3 at arts. 28(2), 33(2), 43(3), 44(5).

direction and oversees the organization between meetings of the Congress.[20] Importantly, the President does not select the Council; its members are elected through FIFA's six regional confederations, ensuring that FIFA's constituent membership is represented in the organization's principal governing body.[21] The Council in turn delegates day-to-day administration to a professional general secretariat headed by the Secretary General.[22] FIFA therefore operates through three institutional layers: (1) a Congress representing all 211 members, (2) a Council with representatives elected by the 211 members' confederations charged with setting strategic direction, and (3) a general secretariat responsible for implementing that direction.[23]

The FIFA President sits within—not above—that structure. The President is elected by FIFA's members to represent the organization and preside over the Congress and Council; the office does not confer ownership or unilateral control over FIFA or its assets.[24] The President has no vote in the Congress and ordinarily only one vote among the 37 members of the Council.[25] Even FIFA's enormously valuable commercial rights are institutionally controlled: Although FIFA owns the rights arising from its competitions, the Statutes provide that the Council "shall decide alone" whether and how those rights are promoted, including whether FIFA will do so itself, jointly with third parties, or through third parties.[26] Moreover, the Council is responsible for defining

[20] Levander Decl. Ex. 3 at art. 33(1); *see also* Levander Decl. Ex. 25, Inside FIFA, *FIFA Council*, FIFA, https://inside.fifa.com/organisation/fifa-council.

[21] *See* Levander Decl. Ex. 3 at art. 33(3).

[22] *See* Levander Decl. Ex. 3 at arts. 36–37.

[23] *See* Levander Decl. Ex. 3 at art. 24, 33, 36.

[24] *See* Levander Decl. Ex. 3 at arts. 33(2), 35; Levander Decl. Ex. 18.

[25] *See* Levander Decl. Ex. 3 at arts. 33(2), 35.

[26] *See* Levander Decl. Ex. 3 at art. 59(1)–(2).

FIFA's mission, strategic direction, policies and values, which in turn the FIFA President, together with the Secretary General, are obligated to support and implement.[27]

FIFA's framework also imposes obligations designed to ensure that those entrusted with its authority exercise it for FIFA's benefit rather than their own. This includes audit, compliance, governance, ethics, and judicial bodies, which oversee the organization and its officials.[28] FIFA also maintains a Code of Ethics that binds its President and senior officials to duties of loyalty, diligence, and fidelity to FIFA's interests, requires disclosure of conflicts, and prohibits bribery and misappropriation.[29] The members of FIFA's Audit and Compliance, Governance, Ethics, and other judicial committees are elected by the Congress, and the office of the FIFA President sits within that same electoral structure.[30] Notably, however, the President convenes and presides over the Congress that elects, retains and can remove the people serving on these committees.[31]

II. THE ENDURING HISTORY OF CORRUPTION AMONG FIFA OFFICIALS

A. FIFA's Unchecked Power And History Of Corruption And The Attempted Governance Reforms

FIFA's extraordinary power over world football has operated largely without meaningful internal constraint, with accountability coming principally through external forces, including political pressure, public scrutiny, and intervention through international criminal enforcement.

In 2001, for example, two of FIFA's media and marketing partners went bankrupt,

[27] *See* Levander Decl. Ex. 3 at arts. 34(1), 35(2).

[28] *See* Levander Decl. Ex. 3 at arts. 33(1), 43, 44–47.

[29] *See* Levander Decl. Ex. 26, FIFA, FIFA Code of Ethics (2023 ed.), arts. 2.1, 14.1, 16, 20–21, https://digitalhub.fifa.com/m/4f048486c1f7293c/original/FIFA-Code-of-Ethics-2023.pdf; *see also* Levander Decl. Ex. 3 at art. 46.

[30] *See* Levander Decl. Ex. 3 at arts. 33(2), 43(3), 44(5).

[31] *See* Levander Decl. Ex. 3 at arts. 35(4), 43(3), 44(5).

surfacing allegations that FIFA executives had been bribed. Though no FIFA executive was ever charged in connection with the bankruptcies, evidence of improper conduct by FIFA officials became public in July 2012 through the publication of a report by the public prosecutor of the Canton of Zug, Switzerland.[32] Then, in May 2015, the U.S. Department of Justice unsealed a sweeping indictment charging nine FIFA officials and five sports-marketing executives with racketeering, wire fraud, and money laundering arising from what prosecutors described as a decades-long system of bribery and corruption involving more than $150 million.[33] By 2022, the United States had charged more than 50 defendants and 27 had pleaded guilty.[34] The scandal reached FIFA's highest levels. Longtime FIFA President Joseph "Sepp" Blatter announced his resignation only days after his reelection in 2015 and was subsequently suspended and banned by

[32] *See* Levander Decl. Ex. 27, *Swiss Prosecutor's Full Legal Document Alleging João Havelange 'Received Millions in Bribes,'* The Guardian (July 12, 2012), https://www.theguardian.com/football/interactive/2012/jul/12/full-legal-document-joao-havelange; *see also* Levander Decl. Ex. 28, Richard Conway, *Joao Havelange, FIFA's Honorary President, Resigns over Bribes*, BBC (Apr. 30, 2013), https://www.bbc.com/sport/football/22351630.

[33] *See* Levander Decl. Ex. 29, U.S. Department of Justice, *Nine FIFA Officials and Five Corporate Executives Indicted for Racketeering Conspiracy and Corruption*, Office of Public Affairs (May 27, 2015), https://www.justice.gov/archives/opa/pr/nine-fifa-officials-and-five-corporate-executives-indicted-racketeering-conspiracy-and; *see also* Levander Decl. Ex. 30, Federal Bureau of Investigation, *More FIFA Officials Charged in Ongoing Corruption Case*, FBI News (Dec. 3, 2015), https://www.fbi.gov/news/stories/more-fifa-officials-charged-in-ongoing-corruption-case.

[34] *See* Levander Decl. Ex. 31, U.S. Department of Justice, *Justice Department Announces Additional Distribution of Approximately $92 Million to Victims in FIFA Corruption Case*, Office of Public Affairs (June 30, 2022), https://www.justice.gov/archives/opa/pr/justice-department-announces-additional-distribution-approximately-92-million-victims-fifa; *see also* Levander Decl. Ex. 32, *Fifa Awarded $201m in Forfeited Funds After Corruption Probe by US Department of Justice*, BBC (Aug. 24, 2021), https://www.bbc.com/sport/football/58323327.

FIFA's Ethics Committee.[35]

Following the indictments, FIFA formed the 2016 FIFA Reform Committee, tasked with proposing reforms to FIFA's governance intended to restore confidence and strengthen the checks on those entrusted with FIFA's authority.[36] In February 2016, FIFA's members, through the FIFA Congress, adopted the proposed package of governance measures.[37] The same Congress then elected Infantino, who had been a member of the 2016 FIFA Reform Committee (at the time as General Secretary of UEFA), to succeed Blatter as the new FIFA President.[38]

B. Infantino's Efforts To Subvert FIFA's Governance Reforms For His Own Benefit

The governance reforms adopted in the wake of FIFA's corruption scandals proved no match for Infantino's new efforts to weaken the very safeguards intended to constrain presidential power.[39] Almost immediately upon becoming FIFA's new President, Infantino became the subject

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[35] *See* Levander Decl. Ex. 33, Sam Borden, Michael S. Schmidt, and Matt Apuzzo, *Sepp Blatter Decides to Resign as FIFA President in About-Face*, The New York Times (June 2, 2015), https://www.nytimes.com/2015/06/03/sports/soccer/sepp-blatter-to-resign-as-fifa-president.html; *see also* Levander Decl. Ex. 34, *FIFA: Sepp Blatter and Michel Platini Get Eight-Year Bans*, BBC (Dec. 21, 2015), https://www.bbc.com/sport/football/35144652.

[36] *See* Levander Decl. Ex. 35, *FIFA Announce Reform Committee to Meet for First Time Next Month*, ESPN (Aug. 20, 2015), https://www.espn.com/soccer/story/_/id/37429983/fifa-reform-committee-meet-first-next-month.

[37] *See* Levander Decl. Ex. 36, Inside FIFA, *Extraordinary FIFA Congress Zurich 2016*, FIFA (Dec. 22, 2016), https://inside.fifa.com/news/extraordinary-fifa-congress-zurich-2016-2857429.

[38] *See* Levander Decl. Ex. 36.

[39] *See, e.g.*, Levander Decl. Ex. 37, *Transparency International Concerned by Gianni Infantino's FIFA Changes*, ESPN (May 17, 2016), https://www.espn.com/soccer/story/_/id/37470128/transparency-international-concerned-gianni-infantino-fifa-changes; Levander Decl. Ex. 38, Dorothée Baumann-Pauly, *Also in Play: FIFA's Commitment Without Oversight*, NYU Stern (June 18, 2026), https://bhr.stern.nyu.edu/quick-take/also-in-play-fifas-commitment-without-oversight/; Levander Decl. Ex. 39, Stanis Elsborg, *Infantino's FIFA: Ten Years of Power, Politics and So-Called Ethics*, Play the Game (Apr. 13, 2026), https://www.playthegame.org/news/infantino-s-fifa-ten-years-of-power-politics-and-so-called-ethics/.

of two investigations. The first arose from Infantino's use of undeclared funds in support of his own campaign for FIFA President.[40] The second arose from allegations that Infantino had offered improper benefits in an attempt to affect the outcome of the election of the president of the Confederation of African Football.[41] In response, in May 2016, Infantino maneuvered to have the FIFA Congress delegate to the Council the authority to elect and dismiss members of FIFA's independent supervisory bodies, which resulted in the immediate resignation of the chairman of FIFA's Audit and Compliance Committee, Domenico Scala.[42] Scala warned that these changes "deprived" the supervisory bodies "of their independence," putting them "in danger of becoming auxiliary agents of those whom they should actually supervise," and that the decision "undermine[d] a central pillar of the good governance of FIFA[.]"[43]

Infantino was also later investigated for using his position within FIFA for his own personal benefit during his first months in office.[44] Among other things, Infantino reportedly billed FIFA for personal items including mattresses, flowers, a tuxedo, an exercise machine and laundry; used private jets provided by or associated with World Cup bidding countries; and demanded FIFA

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[40] *See* Levander Decl. Ex. 40, David Conn, *FIFA Ethics Committee Was Investigating Gianni Infantino over Election Expenses*, The Guardian (July 21, 2017), https://www.theguardian.com/football/2017/jul/21/fifa-investigating-gianni-infantino-election-expenses.

[41] *See* Levander Decl. Ex. 39.

[42] *See, e.g.*, Levander Decl. Ex. 41, Brian Homewood, *FIFA Reformer Scala Quits Over Loss of Independence*, Reuters (May 15, 2016), https://www.reuters.com/article/sports/fifa-reformer-scala-quits-over-loss-of-independence-idUSKCN0Y606Q/; Levander Decl. Ex. 42, Owen Gibson, *FIFA's Independent Audit Committee Chairman Resigns in Protest at Reforms*, The Guardian (May 14, 2016), https://www.theguardian.com/football/2016/may/14/domenico-scala-fifa-auditor-resigns-protest; Levander Decl. Ex. 37.

[43] Levander Decl. Ex. 42.

[44] *See* Levander Decl. Ex. 40; Levander Decl. Ex. 43, *Gianni Infantino: FIFA President Cleared in Ethics Probe*, BBC (Aug. 5, 2016), https://www.bbc.com/sport/football/36834094.

retain a private driver, whom Infantino then used for his family.[45] Again, in response, Infantino arranged for the removal of the chairmen of both chambers of FIFA's Ethics Committee in 2017; Cornel Borbély—one of the removed chairmen—said his ouster "was unnecessary" and "political" and called it a "setback for the fight against corruption."[46]

That same year, Infantino allegedly used FIFA resources to book a private jet, leading to the opening of a FIFA ethics inquiry and a criminal referral by a Swiss special prosecutor.[47] Though a criminal probe related to his use of a private jet was ultimately dropped, in 2020, Swiss authorities opened different criminal proceedings concerning Infantino's undisclosed meetings with Swiss Attorney General Michael Lauber after Switzerland's Federal Administrative Court

[45] *See* Levander Decl. Ex. 44, Richard Conway, *FIFA President Gianni Infantino to Be Interviewed by Ethics Committee*, BBC (July 14, 2016), https://www.bbc.com/sport/football/36795446; Levander Decl. Ex. 45, Paul Nicholson, *Infantino Expense Details Unveil a New Culture of Spending at FIFA*, Inside World Football (June 9, 2016), https://www.insideworldfootball.com/2016/06/09/infantino-expense-details-unveils-new-culture-spending-fifa/; Levander Decl. Ex. 40.

[46] Levander Decl. Ex. 46, Rob Harris, *Ousted FIFA Ethics Prosecutor: 'Several 100 Cases' Ongoing*, AP News (May 10, 2017), https://apnews.com/19f5eb144b42441dbaf5fff6b08cbdc7; *see* Levander Decl. Ex. 47, *FIFA: Ousted Ethics Chiefs Were Investigating 'Hundreds' of Cases*, BBC (May 10, 2017), https://www.bbc.com/sport/football/39868118; Levander Decl. Ex. 40.

[47] *See* Levander Decl. Ex. 48, Graham Dunbar, *Prosecutor Urges Case Against FIFA President for Private Jet*, AP News (Dec. 10, 2020), https://apnews.com/prosecutor-urges-case-against-fifa-president-for-private-jet-471c8f82c561dc2c8b96be18e34b66f3.

found that Lauber had violated his official duties.[48] Lauber subsequently resigned.[49] Infantino later obtained use of a private jet provided by Qatar Airways as a value-in-kind element of its sponsorship deal with FIFA.[50]

More recently, in December 2022, Infantino orchestrated a decision that his first thirty-nine months in office, i.e., the remainder of Blatter's 4-year term, would not count as a 'term' for purposes of the 3-term cap adopted in FIFA's own 2016 reforms, apparently allowing Infantino to run again in 2027.[51] And more recently still, Infantino, desperate to shore up support for his anticipated re-election campaign, is reported to have told the Kingdom of Morocco that it could host the 2030 World Cup final if it offered a statement of support for Infantino's re-election bid in

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[48] *See, e.g.*, Levander Decl. Ex. 49, *Application to Lift the Immunity of Attorney General Michael Lauber and Commencement of Criminal Proceedings Against Gianni Infantino*, The Swiss Federal Council (July 30, 2020), https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-79942.html; Levander Decl. Ex. 50, David Conn, *FIFA President Gianni Infantino Faces Swiss Criminal Proceedings*, The Guardian (July 30, 2020), https://www.theguardian.com/football/2020/jul/30/fifa-president-gianni-infantino-faces-swiss-criminal-proceedings; Levander Decl. Ex. 51, *Swiss Prosecutors End Proceedings Against FIFA Boss Infantino*, Reuters (Oct. 26, 2023), https://www.reuters.com/sports/soccer/swiss-prosecutors-end-proceedings-against-fifa-boss-infantino-2023-10-26/.

[49] *See* Levander Decl. Ex. 52, Michael Shields, *Swiss Drop Impeachment of Attorney General After He Agrees to Quit Early*, Reuters (Aug. 19, 2020), https://www.reuters.com/article/sports/swiss-drop-impeachment-of-attorney-general-after-he-agrees-to-quit-early-idUSKCN25F1IR/.

[50] *See* Levander Decl. Ex. 53, Matt Hughes, *Infantino Using Private Jet in Attempt to Watch Two World Cup Matches per Day*, The Guardian (June 16, 2026), https://www.theguardian.com/football/2026/jun/16/infantino-private-jet-world-cup-matches.

[51] *See* Levander Decl. Ex. 54, Rob Harris, *FIFA: Gianni Infantino Secures Backing to Potentially Extend Presidency Until 2031*, Sky News (Dec.17, 2022), https://news.sky.com/story/fifa-gianni-infantino-secures-backing-to-potentially-extend-presidency-until-2031-12769547; Levander Decl. Ex. 55, Ali Iveson, *Infantino Could Lead FIFA Until 2031 as Council Says First 39 Months Did Not Count Towards Term Limits*, Inside the Games (Dec. 16, 2022), https://www.insidethegames.biz/articles/1131712/infantino-term-limits.

2027.[52]

Infantino's efforts to exploit FIFA's institutions for his own benefit have extended beyond governance and economics to the cultivation of powerful political actors—including the President of the United States—to advance his personal and institutional interests.[53] Infantino's relationship with President Donald J. Trump began in earnest in 2017, when the President personally assigned the effort to win the 2026 World Cup hosting bid to his son-in-law and then-senior White House advisor, Jared Kushner.[54] Kushner led a small team out of his White House Office of American Innovation and personally lobbied foreign leaders to secure votes for the United States-Canada-Mexico bid, including a trip to Saudi Arabia to ask Crown Prince Mohammed bin Salman directly

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[52] *See* Levander Decl. Ex. 56, Antonio Pequeño IV, *Infantino Offers Morocco 2030 World Cup Final in Exchange for Support, Report Says*, Forbes (Aug. 5, 2026), https://www.forbes.com/sites/antoniopequenoiv/2026/08/05/infantino-offers-morocco-2030-world-cup-final-in-exchange-for-support-report-says; Levander Decl. Ex. 57, Chris Cwik and Jason Owens, *FIFA Claims Infantino Has Some Board Support amid Calls for His Resignation, Denies Report That He Promised Morocco World Cup Final in Exchange for Re-Election Support*, Yahoo Sports (Aug. 5, 2026), https://sports.yahoo.com/soccer/breaking-news/article/gianni-infantino-offered-2030-world-cup-final-to-morocco-in-exchange-for-support-amid-calls-he-should-resign-report-172424083.html.

[53] *See, e.g.*, Levander Decl. Ex. 58, Tariq Panja and Rebecca R. Ruiz, *A Yearslong Effort to Woo Trump Culminates With the World Cup*, The New York Times (June 9, 2026), https://www.nytimes.com/2026/06/09/world/europe/world-cup-infantino-trump.html; Levander Decl. Ex. 59, Tim Murphy, *The Kushner-Backed FIFA Takeover Tearing the Soccer World Apart*, Mother Jones (July 30, 2026), https://www.motherjones.com/politics/2026/07/fifa-josh-kushner-thrive-capital-infantino-trump/.

[54] *See, e.g.*, Levander Decl. Ex. 60, Adam Crafton, *Donald Trump, Jared Kushner and the Race to Host the 2026 World Cup*, The New York Times (Nov. 4, 2024), https://www.nytimes.com/athletic/5891523/2024/11/04/donald-trump-united-states-world-cup-2026/; Levander Decl. Ex. 61, Emily Jane Fox, *How Jared Kushner Helped Bring the 2026 World Cup to North America*, Vanity Fair (July 15, 2018), https://www.vanityfair.com/news/2018/07/how-jared-kushner-helped-bring-2026-world-cup-to-north-america; Levander Decl. Ex. 62, Andrew Rice, *Gianni's Game*, New York Magazine (June 2, 2026), https://nymag.com/intelligencer/article/infantino-fifa-world-cup-trump-kushner-soccer-football.html.

for the Kingdom's support and a similar approach to Bahrain's royal family.[55] On June 13, 2018, FIFA's Congress awarded the 2026 World Cup to the United States, Canada, and Mexico by a vote of 134 to 65.[56] Although Infantino had outwardly maintained a posture of neutrality before the vote, he had been understood to personally favor the U.S.-led bid, and immediately after the vote, he told reporters the outcome was "a nice message" that the three countries "can organize the biggest sporting and social event together."[57]

Infantino's courtship of President Trump continued even after the United States—together with Mexico and Canada—was awarded the 2026 World Cup. Jared Kushner and then-U.S. Soccer Federation head Cordeiro subsequently arranged for Infantino to meet President Trump in the Oval Office, the first of what would become a recurring pattern of meetings between the two men.[58] In

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[55] *See* Levander Decl. Ex. 60; Levander Decl. Ex. 61.

[56] *See, e.g.*, Levander Decl. Ex. 63, Inside FIFA, *Canada, Mexico and USA Selected as Hosts of the 2026 FIFA World Cup*™, FIFA (June 13, 2018), https://inside.fifa.com/tournaments/mens/worldcup/canadamexicousa2026/media-releases/canada-mexico-and-usa-selected-as-hosts-of-the-2026-fifa-world-cuptm; Levander Decl. Ex. 64, Richard Conway, *World Cup 2026: How US, Canada & Mexico Won Right to Host Tournament*, BBC (June 13, 2018), https://www.bbc.com/sport/football/44465069; Levander Decl. Ex. 65, Tariq Panja and Andrew Das, *World Cup 2026: United States, Canada and Mexico Win Bid to Be Host*, The New York Times (June 13, 2018), https://www.nytimes.com/2018/06/13/sports/world-cup/fifa-2026-vote-north-america-morocco.html.

[57] Levander Decl. Ex. 66, Rob Harris and Graham Dunbar, *North American Trio Beats Morocco to Host 2026 World Cup*, AP News (June 13, 2018), https://apnews.com/article/71e70169ac9343839436613b7d8dbb31; *see* Levander Decl. Ex. 67, David Conn, *Money Talks for FIFA as Morocco Pays Price for Infantino's Expansion Plan*, The Guardian (June 13, 2018), https://www.theguardian.com/football/blog/2018/jun/13/money-talks-fifa-world-cup-morocco-north-america-2026-infantino.

[58] *See, e.g.*, Levander Decl. Ex. 62; Levander Decl. Ex. 68, *Remarks by President Trump, FIFA President Gianni Infantino, and U.S. Soccer President Carlos Cordeiro on the 2026 World Cup*, White House Archives (Aug. 28, 2018), https://trumpwhitehouse.archives.gov/briefings-statements/remarks-president-trump-fifa-president-gianni-infantino-u-s-soccer-president-carlos-cordeiro-2026-world-cup/; Levander Decl. Ex. 69, *President Trump Meets With FIFA, U.S.*

the years that followed, Infantino credited Kushner with helping secure MetLife Stadium as the site of the 2026 World Cup final and with the idea to commission Tiffany & Co. to design the new FIFA Club World Cup trophy, unveiled in November 2024 and bearing Infantino's name and signature.[59]

As the 2026 World Cup approached, Infantino continued pressing President Trump. In July 2025, FIFA announced it would lease office space on the 17th floor of Trump Tower in New York, with rent paid to President Trump's family business for space that reportedly sat largely unused.[60] In December 2025, Infantino presented President Trump with the inaugural "FIFA Peace Prize—Football Unites the World" at the World Cup Final Draw at the Kennedy Center in Washington, D.C.—a prize FIFA had created roughly one month earlier without, according to a senior FIFA official, consulting the FIFA Council.[61] When presenting the award to President Trump, Infantino

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Soccer Chiefs at White House, ESPN (Aug. 28, 2018), https://www.espn.com/soccer/story/_/id/37560750/president-trump-meets-fifa-us-soccer-chiefs-white-house.

[59] *See, e.g.*, Levander Decl. Ex. 60; Levander Decl. Ex. 70, Adam Crafton, *Trump and Infantino: Club World Cup Draw Becomes a Tale of Two Presidents*, The New York Times (Dec. 5, 2024), https://www.nytimes.com/athletic/5973331/2024/12/06/trump-infantino-club-world-cup/; Levander Decl. Ex. 71, Dan Sheldon, *FIFA President Gianni Infantino's Name Engraved on New Club World Cup Trophy*, The New York Times (Nov. 15, 2024), https://www.nytimes.com/athletic/5924557/2024/11/15/gianni-infantino-club-world-cup-trophy/.

[60] *See* Levander Decl. Ex. 72, Alexander Abnos, *FIFA Opens Office in Trump Tower, Deepening Ties with US President*, The Guardian (July 8, 2025), https://www.theguardian.com/football/2025/jul/08/fifa-trump-tower-office-new-york-city-world-cup; Levander Decl. Ex. 58.

[61] *See* Levander Decl. Ex. 73, Inside FIFA, *President Donald J. Trump Awarded "FIFA Peace Prize – Football Unites the World."* FIFA (Dec. 5, 2025), https://inside.fifa.com/campaigns/football-unites-the-world/news/president-trump-peace-prize-football-unites-the-world; Levander Decl. Ex. 74, Inside FIFA, *FIFA Introduces the FIFA Peace Prize – An Award to Recognise Exceptional Actions for Peace and Unity*, FIFA (Nov. 5, 2025), https://inside.fifa.com/organisation/media-releases/peace-prize-award-football-unites-the-world-infantino; Levander Decl. Ex. 75, Adam Crafton, *Human Rights Watch Questions FIFA Over 'Peace Prize,' Receives No Response*, The New York Times (Dec. 1, 2025), https://www.nytimes.com/athletic/6852219/

gushed: "You can always count, Mr[.] President, on my support, on the support of the entire football community . . . to help you make peace and make the world prosper all over the world."[62]

It did not end there. Infantino also provided favorable treatment to members of the U.S. Men's National Team after pressure from President Trump. Specifically, after President Trump personally telephoned Infantino to request a review of the automatic red card suspension imposed on U.S. Men's National Team forward Folarin Balogun, FIFA's Disciplinary Committee—by decision of its Chairman as judge sitting alone and not the full committee—reversed the suspension, clearing Balogun to play against Belgium the next day.[63] UEFA publicly stated the decision "crossed a red line."[64]

Then, on the eve of the World Cup Final, Infantino appeared alongside President Trump at a FIFA reception at Trump Tower in New York, telling him: "This World Cup would not have been such an incredible success without you," and calling the tournament "the greatest human,

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2025/12/01/fifa-human-rights-watch-peace-prize/; Levander Decl. Ex. 76, Tariq Panja and Luke Broadwater, *FIFA's Leader Often Flatters Trump. Now, He's Awarded Him a Peace Prize*, The New York Times (Dec. 5, 2025), https://www.nytimes.com/2025/12/05/us/politics/trump-fifa-peace-prize-world-cup-infantino.html.

[62] Levander Decl. Ex. 73.

[63] *See* Levander Decl. Ex. 77, Adwaidh Rajan, *USA Striker Balogun's One-Game Ban Suspended After Trump Intervention*, BBC (July 5, 2026), https://www.bbc.com/sport/football/articles/cewqq5q8v41o; Levander Decl. Ex. 78, *USMNT's Balogun Has Red Card Suspended; Trump Asked FIFA to Review*, ESPN (July 5, 2026), https://www.espn.com/soccer/story/_/id/49277378/usmnt-folarin-balogun-red-card-suspended-belgium; Levander Decl. Ex. 79, Martyn Ziegler, *Only One Official Involved in Decision to Waive Folarin Balogun Ban*, The Times (July 12, 2026), https://www.thetimes.com/sport/football/world-cup/article/folarin-balogun-ban-world-cup-usa-25z8bfjg3.

[64] Levander Decl. Ex. 80, Adriana Garcia, *UEFA Says FIFA 'Crossed a Red Line' with Folarin Balogun Red-Card-Ban U-Turn*, ESPN (July 6, 2026), https://www.espn.com/soccer/story/_/id/49284889/uefa-fifa-folarin-balogun-red-card-ban-overturned-usmnt.

social and cultural event that mankind has ever witnessed."[65] The following week—on July 28, 2026—Infantino detailed the outline of the FFE plan in a letter to the FIFA Council.[66]

III. <u>THE FFE PROPOSAL</u>

A. <u>The Precursor To The FFE Proposal</u>

Years before the FFE proposal was unveiled, Infantino was pursuing a commercial transaction bearing striking similarities to the one at issue here. In March 2018—at a time when Infantino was looking to bolster his reelection campaign by boosting short-term revenue—Infantino informed the FIFA Council that an outside investor consortium was prepared to commit approximately $25 billion for rights associated with an expanded Club World Cup and a proposed global Nations League.[67] The proposal contemplated placing those rights into a new joint venture owned 51 percent by FIFA and 49 percent by outside investors for a twelve-year period.[68] But the

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[65] Levander Decl. Ex. 81, Inside FIFA, *Gianni Infantino: FIFA World Cup 2026™ Has 'Exceeded All Expectations,'* FIFA (July 17, 2026), https://inside.fifa.com/news/white-house-reception-infantino-president-trump-records; Levander Decl. Ex. 82, *FIFA President Infantino Proclaims World Cup a Success at U.N.*, ESPN (July 17, 2026), https://www.espn.com/soccer/story/_/id/49386705/fifa-president-infantino-proclaims-world-cup-success-un.

[66] *See* Levander Decl. Ex. 83, Inside FIFA, *FIFA Intends to Expand Football Development Funding to Over USD 10 Billion Subject to Approval by FIFA Member Associations*, FIFA (July 28, 2026), https://inside.fifa.com/organisation/media-releases/intends-expand-football-development-funding-usd-10-billion-subject-approval-member-associations; Levander Decl. Ex. 84, Matt Slater, *FIFA Plans to Sell a Stake in the World Cup: How Much for and Why Is Gianni Infantino Doing It?*, The New York Times (July 28, 2026), https://www.nytimes.com/athletic/7475316/2026/07/28/fifa-world-cup-stake-sale-infantino/.

[67] *See* Levander Decl. Ex. 85, Tariq Panja, *Mystery Consortium Is Said to Offer FIFA $25 Billion for Control of 2 Tournaments*, The New York Times (Apr. 9, 2018), https://www.nytimes.com/2018/04/09/sports/soccer/fifa-club-world-cup.html.

[68] *See* Levander Decl. Ex. 86, Richard Conway, *Fifa Set to Meet over $25bn Offer to Launch Two Tournaments*, BBC (Apr. 23, 2018), https://www.bbc.com/sport/football/43868703; Levander Decl. Ex. 87, *SoftBank Among Investors for $25 Billion FIFA Plan: Report*, Reuters (Apr. 12, 2018), https://www.reuters.com/article/business/softbank-among-investors-for-25-

identities of those investors were not disclosed to the Council.[69] Infantino maintained that a nondisclosure agreement prevented their disclosure, even as FIFA sought a prompt decision.[70]

UEFA objected—not to FIFA's ability to generate revenue, but because Infantino was attempting to push through a transformative $25 billion transaction without the transparency, information, stakeholder consultation, and institutional deliberation necessary for a decision of that magnitude.[71] UEFA's opposition proved decisive. When FIFA moved toward a Council vote in October 2018, UEFA's Council representatives prepared to walk out rather than permit the transaction to be forced through.[72] Infantino ultimately backed down and no vote was taken, with the outside-investor joint venture being abandoned.[73]

B. <u>The Secret Development And Procedural Breakdown Of The FFE Proposal</u>

Undeterred by his failed 2018 attempt to bring in private investment, Infantino tried again with the secret development of the FFE plan. Like the 2018 proposal, the FFE plan was developed

billion-fifa-plan-report-idUSKBN1HJ12J/; Levander Decl. Ex. 88, Gabriele Marcotti, *FIFA Not Transparent on 'Surprise' Competitions Revamp - UEFA President*, ESPN (May 25, 2018), https://www.espn.com/soccer/story/_/id/37555159/uefa-president-aleksander-ceferin-questions-fifa-competitions-revamp.

[69] *See* Levander Decl. Ex. 86; Levander Decl. Ex. 87; Levander Decl. Ex. 88.

[70] *See* Levander Decl. Ex. 86; Levander Decl. Ex. 88; Levander Decl. Ex. 89, Gabriele Marcotti, *UEFA to Walk out if FIFA Forces Vote on Club World Cup Revamp – Sources*, ESPN (Oct. 25, 2018), https://www.espn.com/soccer/story/_/id/37563499/uefa-walk-fifa-forces-vote-club-world-cup-revamp-sources.

[71] *See* Levander Decl. Ex. 88.

[72] *See* Levander Decl. Ex. 89.

[73] *See* Levander Decl. Ex. 90, David Conn, *FIFA Puts Club World Cup Revamp on Hold After European Resistance*, The Guardian (Oct. 26, 2018), https://www.theguardian.com/football/2018/oct/26/fifa-club-world-cup-council-uefa-task-force-football; Levander Decl. Ex. 91, Inside FIFA, *FIFA Council Votes for the Introduction of a Revamped FIFA Club World Cup*, FIFA (Mar. 15, 2019), https://inside.fifa.com/organisation/fifa-council/media-releases/fifa-council-votes-for-the-introduction-of-a-revamped-fifa-club-world-cup.

under a veil of secrecy and outside FIFA's ordinary governance process, which required consultation with, and approval by, the FIFA Council and the implementation of appropriate safeguards to ensure the process comported with FIFA's statutory purposes while maximizing the value of any transaction.[74]

1. <u>A Proposal Conceived Outside FIFA's Established Procedures And Developed By A Small Circle Including Infantino, Kushner, And Maffei</u>

Upon information and belief, the FFE plan was first discussed between Joshua Kushner—brother of Jared Kushner and founder of Thrive Capital—and Maffei at a finance conference in Sun Valley, Idaho in July 2025.[75] Maffei recounted that Kushner approached him at the conference and said, "Look, we've been thinking about this with FIFA and we know of your experience with [Formula 1]," after which the two discussed the concept "under some trees" for an extended period.[76] Infantino, for his part, had already been discussing the underlying concept with Kushner for nearly a year before the terms sheet was ultimately signed.[77]

[74] *See* Levander Decl. Ex. 3 at art. 59(1)–(2); Levander Decl. Ex. 92, *Statement on Behalf of UEFA and Its 55 National Associations*, UEFA (July 30, 2026), https://www.uefa.com/news-media/news/02a7-213a92896eb0-54dfbf454e3b-1000--statement-on-behalf-of-uefa-and-its-55-national-associations/.

[75] *See* Levander Decl. Ex. 93, Adam Crafton, James Horncastle, Megan Feringa, and Dan Sheldon, *Inside the Week That Shook Gianni Infantino, FIFA and the Football World*, The New York Times (Aug. 2, 2026), https://www.nytimes.com/athletic/7485172/2026/08/02/fifa-world-cup-stake-sale-inside/.

[76] *See* Levander Decl. Ex. 94, Rob Draper, *Game Over? As He Scraps His 'Shabby' World Cup Sell-Off Deal, Infantino's Job Hangs by a Thread*, The Observer (Aug. 2, 2026), https://observer.co.uk/news/sport/article/game-over-as-he-scraps-his-shabby-world-cup-sell-off-deal-infantinos-job-hangs-by-a-thread; Levander Decl. Ex. 95, Josh Noble, Samuel Agini, and Arash Massoudi, *The Week That Shook Football*, Financial Times (July 31, 2026), https://www.ft.com/content/0b7081c3-2654-471c-b1b9-87c6f6369fb0?syn-25a6b1a6=1.

[77] *See* Levander Decl. Ex. 93; Levander Decl. Ex. 96, Michael Race, *Is Football AI-Proof? Why Tech Investors Wanted a Slice of the World Cup*, BBC (Aug. 8, 2026), https://www.bbc.co.uk/

Maffei and Kushner's private discussions placed Kushner on both sides of FFE's development, as he participated in conceiving the proposal and later became principal of Thrive Eternal, the entity "expected to lead the proposed investor group for FFE."[78] Maffei likewise moved from those early discussions to become the "key commercial adviser" on the transaction.[79] Thus, from its inception, FFE was developed not through FIFA's member associations or governing bodies, but by a small circle assembled around Infantino, including the very investors and advisors expected to lead the acquisition of the stake FIFA proposed to sell—Maffei and Kushner.[80]

By early 2026, Infantino had retained outside advisors to transform the concept into an executable investment proposition.[81] At Infantino's instigation, FIFA secretly engaged advisors to

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news/articles/cd7l4e3v238o; Levander Decl. Ex. 97, Giles Turner, Todd Gillespie and Rebecca Torrence, *Secret Talks with Kushner Led to FIFA's Controversial Sale Plans*, Bloomberg (July 30, 2026), https://www.bloomberg.com/news/articles/2026-07-30/fifa-sale-plan-enraging-fans-began-with-kushner-talks-last-year.

[78] *See* Levander Decl. Ex. 83; Levander Decl. Ex. 93; Levander Decl. Ex. 98, Echo Wang and Rohith Nair, *FIFA Plans to Sell Stakes in $20 Billion Subsidiary to Run World Cup, Angering UEFA*, Reuters (July 28, 2026), https://www.reuters.com/sports/soccer/fifa-mulls-stake-sale-through-new-20-billion-entity-source-says-2026-07-28/.

[79] *See* Levander Decl. Ex. 83; Levander Decl. Ex. 99, Luke Cooper, *Football Leaders Condemn Infantino's Plan to Sell FIFA World Cup to Trump Associate*, ABC News (Australia) (July 30, 2026), https://www.abc.net.au/news/2026-07-30/gianni-infantino-fifa-world-cup-sell-off-bid-explained/106976670; Levander Decl. Ex. 97.

[80] *See* Levander Decl. Ex. 83; Levander Decl. Ex. 92; Levander Decl. Ex. 93.

[81] *See* Levander Decl. Ex. 100, Matt Hughes, *FIFA's Sales Pitch Revealed: More Tournaments, More Debt … but Little Mention of Women's Game*, The Guardian (July 30, 2026), https://www.theguardian.com/football/2026/jul/30/fifa-sales-pitch-revealed-more-tournaments-debt-womens-game-omitted; Levander Decl. Ex. 101, Paul Quinn, *The Analysis Series: The Reality of Infantino's "FIFA 4 Enterprise" Plans Compared to His Sales Pitch…*, The Esk (July 30, 2026), https://theesk.org/2026/07/30/the-analysis-series-the-reality-of-infantinos-fifa-4-enterprise-plans-compared-to-his-sales-pitch/; Levander Decl. Ex. 102, Miranda Jeyaretnam, *FIFA Draws Fury Over Plan to Sell Stakes in World Cup*, TIME (July 29, 2026), https://time.com/article/2026/07/29/fifa-forward-enterprise-world-cup-commercial-invest-infantino-trump-kushner/.

determine how its commercial assets could be packaged separately from its sporting operations, develop the investor pitch, and identify prospective capital providers.[82] Infantino and his advisors secretly assembled a 25-page pitch deck, titled "FIFA Forward Enterprise Member Materials," that was later obtained by the Guardian and described FIFA as "undermonetized" relative to other major sports leagues.[83] A separate confidential document obtained by the French newspaper L'Équipe laid out complete financial models, an administrative structure for the new entity, and multi-cycle revenue projections extending to 2038.[84] That level of detail confirms the proposal was not a spontaneous or hastily-assembled idea, but the product of many months of sophisticated, professionally advised planning conducted entirely outside FIFA's governance structures and approval processes.[85]

2. FIFA's Own Leadership And Members Were Kept Outside the Process

While the proposal was being developed by Infantino, Kushner, and Maffei, knowledge of it inside FIFA remained remarkably limited.[86] The FIFA Council, FIFA's six confederations, and

[82] *See* Levander Decl. Ex. 98; Levander Decl. Ex. 100; Levander Decl. Ex. 101.

[83] Levander Decl. Ex. 100; *see* Levander Decl. Ex. 103, Abdelmawgood Samir, *$20 Billion and $40 Million per Vote! The Secret Document Revealing Infantino's Plan Before the Collapse*, Goal.com (Aug. 7, 2026), https://www.goal.com/en-in/news/usd20-billion-and-usd40-million-per-vote-the-secret-document-revealing-infantino-s-plan-before-the-collapse/blt03ae08bf1cdfea2d.

[84] Levander Decl. Ex. 104, Matias Archambeau, *Qu'est-ce qu'une société commerciale dans le football, la structure que veut créer la FIFA pour vendre des parts de la Coupe du monde?*, L'Équipe (July 31, 2026), https://www.lequipe.fr/Football/Actualites/Qu-est-ce-qu-une-societe-commerciale-dans-le-football-la-structure-que-veut-creer-la-fifa-pour-vendre-des-parts-de-la-coupe-du-monde/1708222; *see* Levander Decl. Ex. 100; Levander Decl. Ex. 103.

[85] *See* Levander Decl. Ex. 100; Levander Decl. Ex. 103.

[86] *See* Levander Decl. Ex. 105, Graham Dunbar, *Senior FIFA Executive Says Staff Were Deceived over Infantino's World Cup Sell-Off Plan*, AP News (July 31, 2026), https://apnews.com/article/cordeiro-infantino-fifa-executive-world-cup-4cff20f6e2dda925e6d5395b56dcf9ab;

its 211 national member associations were not aware of the scheme, much less involved in developing it, and major stakeholders in the sport, including players and leagues, were not consulted.[87] The secrecy extended deep into FIFA itself. For example, FIFA's Secretary General Mattias Grafström—the organization's top administrative official—was reportedly excluded from the drafting of the FFE proposal during the year in which it was developed and later described the episode internally as a "sad and reproachable series of events."[88] Arsène Wenger, FIFA's Chief of Global Football Development, stated that he "was not involved in this strategic plan and first became aware of the project through media reports."[89] Cordeiro also learned of the proposal from the press and then resigned in protest, stating, "Let me be clear: I had no involvement in this proposal, and I oppose it unequivocally. It is a bad deal for FIFA's Member Associations, a bad

Levander Decl. Ex. 106, Tariq Panja, *FIFA's Top Executives Were Given an Ultimatum to Sell Stake in the World Cup*, The New York Times (Aug. 6, 2026), https://www.nytimes.com/2026/08/06/business/fifa-world-cup-privatization.html.

[87] *See* Levander Decl. Ex. 92; Levander Decl. Ex. 107, *CONCACAF Statement Regarding the Proposed FIFA Forward Enterprise*, CONCACAF (July 29, 2026), https://www.concacaf.com/competitions/concacaf/news/concacaf-statement-regarding-the-proposed-fifa-forward-enterprise; Levander Decl. Ex. 108, *AFC Statement on the FIFA Forward Enterprise Proposal*, AFC (July 29, 2026), https://www.the-afc.com/en/more/afc_news.html/news/afc-statement-on-the-fifa-forward-enterprise-proposal; Levander Decl. Ex. 109, FIFPRO Europe, *FIFPRO Europe Statement: FIFA World Cup*, FIFPRO (July 28, 2026), https://www.fifpro.org/en/articles/2026/08/fifpro-europe-statement-fifa-world-cup.

[88] *See* Levander Decl. Ex. 93; Levander Decl. Ex. 110, Graham Dunbar, *Top FIFA Officials Wenger and Grafström Distance Themselves from Infantino's World Cup Sell-Off Plan*, AP News (Aug. 4, 2026), https://apnews.com/article/fifa-world-cup-private-investors-wenger-infantino-7a553620217d2b1299b0c8bea8b800cd.

[89] Levander Decl. Ex. 111, Kevin Hand, *Ex-Arsenal Boss Wenger Was 'Not Aware' of Infantino's FIFA Plan*, Al Jazeera (Aug. 4, 2026), https://www.aljazeera.com/sports/2026/8/4/ex-arsenal-boss-wenger-was-not-aware-of-infantinos-fifa-plan; *see* Levander Decl. Ex. 110.

deal for football and a bad deal for the long-term future of the game."[90] FIFA's then-Chief Operating Officer, Kevin Lamour, was likewise excluded and told the Associated Press that FIFA staff had been "deceived" by Infantino's lack of transparency and the FFE plan was "the project of one person."[91] Just over two weeks after criticizing Infantino, Lamour was ousted from FIFA.[92]

3. The Waldorf Astoria Ultimatum

The secret process culminated on July 18, 2026, the day before the World Cup final.[93] According to The New York Times, five top FIFA directors—an inner circle of FIFA's management board closest to Infantino, whose role is to review significant financial transactions—were summoned to a hastily organized meeting at the Waldorf Astoria hotel in Manhattan.[94] Most of the five directors had not previously heard about the FFE plan, and they were given until midnight to sign off on a proposal that had been drawn up over months in secret with Thrive Eternal and others under Infantino's direction.[95] Infantino himself was not present, but the directors

[90] Levander Decl. Ex. 112, Carlos Cordeiro, *LinkedIn Post on FIFA Forward Enterprise*, LinkedIn (July 31, 2026), https://www.linkedin.com/posts/carlos-cordeiro_as-a-senior-advisor-to-the-fifa-president-activity-7488891905678905344-sZOM; *see* Levander Decl. Ex. 113, Ossian Shine and Rohith Nair, *Infantino's Senior Advisor Cordeiro Resigns Following Proposal to Sell FIFA Stake*, Reuters (July 31, 2026), https://www.reuters.com/sports/soccer/infantinos-senior-advisor-cordeiro-resigns-following-proposal-sell-fifa-stake-2026-07-31/; Levander Decl. Ex. 105.

[91] Levander Decl. Ex. 105; *see* Levander Decl. Ex. 114, Matt Townsend, *FIFA Executive Says Blindsided by Infantino's Privatization Plan*, Bloomberg (July 31, 2026), https://www.bloomberg.com/news/articles/2026-07-31/fifa-executive-says-blindsided-by-infantino-s-privatization-plan.

[92] *See* Levander Decl. Ex. 115, Dan Roan, *FIFA Official Sacked After Infantino Plan Criticism*, BBC (Aug. 17, 2026), https://www.bbc.com/sport/football/articles/cn7n4d6vy03o.

[93] *See* Levander Decl. Ex. 106.

[94] *See* Levander Decl. Ex. 106.

[95] *See* Levander Decl. Ex. 106.

left the meeting with the impression that Infantino would be furious if they stalled.[96]

In the end, the vote was three to two. Secretary General Mattias Grafström, Chief Legal and Compliance Officer Emilio García, and Chief of Staff Dan O'Toole signed off on the plan; Lamour and finance chief Thomas Peyer declined to back it.[97] In other words, the two FIFA executives principally responsible for the organization's day-to-day operations and finances declined to endorse the proposal.[98] According to The New York Times, of the five bureau members, only O'Toole, who was handpicked by Infantino to work with the bankers, had any meaningful role in developing the plan.[99] With a bare one-member majority, Infantino proceeded, without the involvement of the FIFA Council, the body that holds exclusive authority under FIFA's own governing documents to decide how FIFA's commercial rights are promoted.[100]

Infantino's exclusion of the FIFA Council was by itself a stunning dereliction of duty. FIFA's Statutes provide that "[t]he Council shall decide how and to what extent [FIFA's commercial] rights are utilised and draw up special regulations to this end," and that "[t]he Council shall decide alone whether these rights shall be utilised exclusively, or jointly with a third party, or entirely through a third party."[101] Yet the proposal had progressed to a signed term sheet, an identified lead investor, a dubious valuation, a 25-page investor solicitation deck, and a

[96] *See* Levander Decl. Ex. 106.
[97] *See* Levander Decl. Ex. 106.
[98] *See* Levander Decl. Ex. 106; *see also* Levander Decl. Ex. 114.
[99] *See* Levander Decl. Ex. 106.
[100] *See* Levander Decl. Ex. 3 at art. 59(1)–(2); Levander Decl. Ex. 92; Levander Decl. Ex. 106.
[101] Levander Decl. Ex. 3 at art. 59(1)–(2).

management-level internal approval, all without the involvement of the FIFA Council.[102]

C. The Substantive Deficiencies Of The FFE Proposal

The FFE plan was flawed not only in the manner in which it was conceived and advanced, but in the substance of the proposal itself, which was publicly announced on July 28, 2026.[103] In the announcement, Infantino described the plan to create a new FIFA-controlled commercial subsidiary (FFE) and to raise approximately $4.2 billion from outside investors.[104] He insisted that FIFA would retain control and that investors would take no operational role, claiming that "For FIFA, nothing changes."[105] But the terms of the deal told a different story. For the first time ever, outside investors would acquire an ownership interest in the commercial enterprise built around FIFA's competitions and would thereafter hold a direct financial interest in how those competitions were structured and monetized.[106] More fundamentally, the FFE plan rested on two premises that FIFA never substantiated: that FIFA needed outside capital in the first place, and that the interest it proposed to sell was fairly valued.[107]

1. A Permanent Sale Of Core Commercial Assets Without Any Demonstrated Need for Capital

At Infantino's direction, FIFA proposed to create the FFE as a new commercial subsidiary and sell approximately 20 percent of it to outside investors at an implied valuation of roughly $20

[102] *See* Levander Decl. Ex. 83; Levander Decl. Ex. 93; Levander Decl. Ex. 100; Levander Decl. Ex. 106.

[103] *See* Levander Decl. Ex. 83; Levander Decl. Ex. 93.

[104] Levander Decl. Ex. 83.

[105] Levander Decl. Ex. 83; *see* Levander Decl. Ex. 98.

[106] *See* Levander Decl. Ex. 98.

[107] *See* Levander Decl. Ex. 113.

billion.[108] Hoping to entice member associations with quick payoffs, Infantino touted that the plan would raise approximately $4.2 billion, with Thrive Eternal leading the investor group and FIFA's financial advisor assembling additional sovereign wealth funds, institutional investors, and family offices.[109]

Among other problems with this plan, FIFA did not ***need*** outside capital. Without question, FIFA is not a distressed enterprise seeking rescue financing.[110] To the contrary, FIFA's audited financial statements reported billions of dollars in reserves and liquid financial assets and no debt.[111] Not only that, FIFA had just completed an extraordinarily successful World Cup while forecasting enormous future revenues.[112] Cordeiro identified the problem directly when he resigned in opposition, explaining that FIFA "sits on billions of dollars in reserves and no debt," and "[a]gainst that backdrop, selling a permanent stake in football's most valuable asset to raise $4.2 billion makes little sense."[113]

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[108] *See* Levander Decl. Ex. 83.

[109] *See* Levander Decl. Ex. 83; Levander Decl. Ex. 116, Trevor Stynes and Rohith Nair, *What Does Infantino's Proposal to Sell Stakes in FIFA Subsidiary Entail?*, Reuters (July 29, 2026), https://www.reuters.com/business/media-telecom/what-does-infantinos-proposal-sell-stakes-fifa-subsidiary-entail-2026-07-29/; Levander Decl. Ex. 84.

[110] *See* Levander Decl. Ex. 113; Levander Decl. Ex. 16.

[111] *See* Levander Decl. Ex. 117, Inside FIFA, *FIFA 2025 Financial Statements — Note 30 (Reserves)*, FIFA (2026), https://inside.fifa.com/official-documents/annual-report/2025/financials/2025-financial-statements/notes/30-reserves; Levander Decl. Ex. 16; Levander Decl. Ex. 118, François Brouard and Adrian Movileanu, *FIFA (Fédération Internationale de Football Association): An Examination of Finances*, Carleton University PARG (June 2026), https://carleton.ca/profbrouard/wp-content/uploads/PARGnote202671RNFIFAFinances20260607FBAM.pdf; Levander Decl. Ex. 119, François Brouard, *Spectacular Deficits and Record Revenues: FIFA's Financial Cycles Are a Winning Strategy*, Carleton News (June 15, 2026), https://carleton.ca/news/story/world-cup-profit-fifa-finances/.

[112] *See* Levander Decl. Ex. 16; Levander Decl. Ex. 81.

[113] Levander Decl. Ex. 112; *see* Levander Decl. Ex. 113; Levander Decl. Ex. 105.

Beyond that, the economics of the deal made the concern especially acute. The $4.2 billion FIFA proposed to raise was roughly equal to the aggregate one-time payment it offered its 211 member associations—up to $20 million apiece upon approval of the plan.[114] In substance, Infantino proposed to exchange a perpetual interest in the future economics of FIFA's commercial enterprise for a pool of capital that could be distributed immediately to the members being asked to approve the transaction.[115] And notwithstanding the huge growth in sports economics and the enormous success of the 2026 World Cup, the proposed valuation was 20 percent **less** than Infantino's failed Club World Cup proposal years earlier.[116]

2. <u>No Competitive Sale Process And No Independent Test Of Value</u>

For an asset that Infantino, his hand-picked placement agent, Maffei, and Kushner implicitly valued at approximately $20 billion—the figure produced by treating $4.2 billion as the price of a roughly 20 to 21 percent stake—there was no open auction, no competitive bidding process, and no independent market test of value.[117] This apparently uncorroborated valuation exercise is open to serious doubt for a variety of reasons.

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[114] *See* Levander Decl. Ex. 116; Levander Decl. Ex. 120, Rob Harris, *World Cup: FIFA Chief Gianni Infantino Offers £30m Incentive for Members to Back Controversial Private Investment Plans*, Sky Sports (July 29, 2026), https://www.skysports.com/football/news/11095/13568022/world-cup; Levander Decl. Ex. 101.

[115] *See* Levander Decl. Ex. 113; Levander Decl. Ex. 101.

[116] *See* Levander Decl. Ex. 98; Levander Decl. Ex. 121, Ian Ransom and Kokkai Ng, *Infantino's FIFA Future in Jeopardy After Private Equity Gamble Backfires*, Reuters (Aug. 1, 2026), https://www.reuters.com/sports/soccer/infantinos-fifa-future-jeopardy-after-private-equity-gamble-backfires-2026-08-01/; Levander Decl. Ex. 85.

[117] *See* Levander Decl. Ex. 100; Levander Decl. Ex. 122, Colin Millar and Chris Weatherspoon, *FIFA Insists 'Nobody Is Selling Football,' Pushes Ahead with Consultation Plan Despite Backlash*, The New York Times (July 31, 2026), https://www.nytimes.com/athletic/7482390/2026/07/31/fifa-world-cup-proposal-selling-football/.

First, the apparently informal valuation was performed by the seller's own placement agent, after the transaction was already in motion.[118] The placement agent was secretly retained to value the venture early this year, when it was already well under way, and was simultaneously tasked with assembling the investor base, developing the pitch, and marketing the equity to prospects.[119] No second-opinion or fairness opinion from any independent valuation firm appears to have been performed.[120] By contrast, the investment in which private equity firm CVC Capital Partners injected almost €2 billion into LaLiga—Spain's top-flight football league—in exchange for a long-term share of the league's future broadcasting and commercial revenues was based on independent valuations by Rothschild & Co and Duff & Phelps and was ratified by a General Assembly vote of 37 of 42 clubs.[121]

Second, the deck's core "undermonetized" thesis rests on a comparison to structurally non-comparable entities. The Infantino-directed proposal asserted that FIFA was "undermonetized" by benchmarking FIFA's approximately $3.6 billion in annual revenue against the NFL ($21.2 billion), MLB ($13.1 billion), and the NBA ($12.5 billion).[122] Those figures are "based on club or franchise earnings, rather than with comparable governing bodies."[123] The NFL's, MLB's, and

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[118] *See* Levander Decl. Ex. 100; Levander Decl. Ex. 122.

[119] *See* Levander Decl. Ex. 102; Levander Decl. Ex. 100.

[120] *See* Levander Decl. Ex. 83; Levander Decl. Ex. 116.

[121] *See* Levander Decl. Ex. 123, *LaLiga and CVC Sign Agreement to Set Project Boost LaLiga ("LaLiga Impulso") in Motion*, LaLiga (Dec. 12, 2021), https://www.laliga.com/en-GB/news/laliga-and-cvc-sign-agreement-to-set-project-boost-laliga-laliga-impulso-in-motion; Levander Decl. Ex. 124, *LaLiga Clubs Receive the First Payment From Boost LaLiga*, Sports Venue Business (Jan. 25, 2022), https://sportsvenuebusiness.com/2022/01/25/laliga-clubs-receive-the-first-payment-from-boost-laliga/.

[122] *See* Levander Decl. Ex. 100.

[123] Levander Decl. Ex. 100.

NBA's reported revenues aggregate the commercial activity of thirty-plus for-profit franchises playing a domestic season roughly forty weeks per year; FIFA, on the other hand, is a Swiss nonprofit association whose principal revenue-generating event, the men's World Cup, occurs on a four-year cycle and whose 211 members are national associations, not commercial franchises.[124] The deck offered no adjustment for those differences and no benchmarking against actual comparators such as the International Olympic Committee or other international federations.[125]

For example, comparable transactions in the sports-rights market confirm that a properly benchmarked valuation multiple would imply a materially higher enterprise value. The implied $20 billion valuation for FFE equates to a revenue multiple of only approximately 5.3 times FIFA's annual competition-related revenue (calculated by dividing the $20 billion valuation by the roughly $3.75 billion in average annual revenue FIFA generated over the 2023–2026 cycle).[126] Notably, recent sales of minority stakes in comparable sports and media rights businesses reflect materially higher multiples: CVC Capital Partners' 2021 investment in LaLiga's commercial rights implied a valuation of approximately 12 times revenue, and a 2025 investment by a Fenway Sports Group-led consortium in the PGA Tour's commercial entity implied a valuation of approximately 8.9 times revenue.[127] Even less directly comparable sports franchise valuations—Major League

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[124] *See* Levander Decl. Ex. 100; Levander Decl. Ex. 4.

[125] *See* Levander Decl. Ex. 100.

[126] *See* Levander Decl. Ex. 125, Nikola Vuković, *The Art of the Failed Deal*, Substack (Aug. 1, 2026), https://nikolavukovic.substack.com/p/the-art-of-the-failed-deal (noting that FIFA's annual revenue for the 2023–2026 cycle totaled $15 billion, an annual average of $3.75 billion).

[127] *See* Levander Decl. Ex. 125 (calculating that the $20 billion FFE valuation, measured against FIFA's approximately $15 billion in revenue for the 2023–2026 cycle, implies a 5.3 times revenue multiple, and identifying comparable transactions including CVC's 2021 acquisition of a stake in LaLiga's commercial rights at an implied 12 times revenue and the 2025 Fenway-led

Soccer clubs (approximately 9.2 times revenue) and National Women's Soccer League clubs (approximately 9.8 times revenue)—exceed the 5.3 times multiple implied by the FFE terms.[128] This gap cannot be explained by FIFA's profitability profile. Unlike many football clubs and sports franchises, which typically generate minimal or negative operating cash flow, FIFA's flagship tournaments are extraordinarily profitable, generating substantial operating margins on a cyclical basis.[129] A business with FIFA's profitability characteristics would be expected to command a multiple at or above the upper end of the comparable range, not at a steep discount to it. Using even a conservative multiple would imply an enterprise value materially above $30 billion once the additional revenue initiatives contemplated for FFE are taken into account.

Third, the approximately $20 billion implied valuation of the FFE proposal is also impossible to square with the valuation of Infantino's own 2018 proposal. In that earlier proposed transaction, an outside investor consortium was prepared to commit approximately $25 billion for a twelve-year interest in only two competitions—an expanded Club World Cup and a proposed global Nations League.[130] The FFE proposal, by contrast, offered investors a permanent equity stake in a far broader portfolio encompassing the men's and women's World Cups and the men's

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consortium's investment in the PGA Tour at an implied 8.9 times revenue, as well as reporting that MLS franchises trade at approximately 9.2 times revenue and NWSL franchises at approximately 9.8 times revenue); Levander Decl. Ex. 126, Chris Weatherspoon, *Breaking Down FIFA's Stake Sale, How It Compares to Other Sports and Whether It's Necessary*, The New York Times (July 30, 2026), https://www.nytimes.com/athletic/7477576/2026/07/30/fifa-world-cup-stake-sale-breakdown/ (citing $20 billion valuation forecast for FFE and comparing the proposal to CVC's more-than-€2 billion 2021 investment in LaLiga).

[128] *See* Levander Decl. Ex. 125.

[129] *See* Levander Decl. Ex. 119.

[130] *See* Levander Decl. Ex. 85; Levander Decl. Ex. 86.

and women's Club World Cups—the entirety of FIFA's flagship commercial enterprise.[131] Yet the FFE terms imply that a perpetual interest in the full suite of FIFA's most valuable competitions is worth roughly 20 percent less than the price ascribed less than eight years earlier to a time-limited, twelve-year interest in only a subset that excluded FIFA's flagship competitions, i.e., the men's and women's World Cup.[132]

Fourth, FIFA's own historical financial performance confirms that the $20 billion figure understates the enterprise's value even on FIFA's own numbers. Over the past twelve years—spanning three consecutive four-year budget cycles—FIFA's actual revenues have exceeded its own published full-cycle budget in every cycle: by approximately 50 percent for the 2011–2014 cycle (against a $3.8 billion budget), by 14 percent for the 2015–2018 cycle (against a $5.66 billion budget), and by 18 percent for the 2019–2022 cycle (against a $6.44 billion budget), while FIFA's investment and cost budgets tracked far more closely to plan across those same cycles.[133] FIFA's

[131] *See* Levander Decl. Ex. 83; Levander Decl. Ex. 116.

[132] *See* Levander Decl. Ex. 98; Levander Decl. Ex. 121.

[133] *See* Levander Decl. Ex. 127, FIFA, *Financial Report 2014*, at 22, https://static.poder360.com.br/2022/11/relatorio-anual-fifa-2014.pdf (reporting that the FIFA Congress passed a revenue budget of $3.8 billion for the 2011–2014 period, which was exceeded by approximately 50% based on the $5.72 billion in total reported revenue, or by approximately 37.7% ($1.43 billion in additional revenue)); Levander Decl. Ex. 128, South African Football Association, *FIFA's Transformation* (Feb. 28, 2020), https://safa.net/2020/02/28/fifas-transformation/ (reporting that FIFA received $6.42 billion in revenue during the 2015–2018 cycle, 28% over the initial $5 billion budget approved at the 2014 FIFA Congress); Levander Decl. Ex. 129, FIFA, *2019–2022 Cycle in Review: 2019–2022 Budget Comparison*, https://publications.fifa.com/en/annual-report-2022/finances/2019-2022-cycle-in-review/2019-2022-budget-comparison/ (reporting that total revenue of $7.57 billion for the 2019–2022 cycle was 18% (or $1.13 billion) higher than the revised full-cycle revenue budget of $6.44 billion, with all revenue categories exceeding budget, while administrative and investment costs were kept in line with plan); Levander Decl. Ex. 130, Paul Nicholson, *FIFA Posts $7.6bn Record 2019-22 Cycle Revenue and Promises $11bn Bonanza for 2023-26*, Inside World Football (Feb. 15, 2023), https://www.

forecast of $14 billion for the upcoming 2027–2030 four-year cycle is itself lower than the approximately $15 billion Infantino has publicly stated he expects FIFA to record for the 2023–2026 reporting cycle.[134] Applying FIFA's own demonstrated and consistent pattern of revenue outperformance to its own conservative forecast—without assuming any of the new revenue initiatives publicly associated with the FFE proposal, such as an expanded 64-team World Cup format or a more frequent Club World Cup cycle—produces a valuation approaching $20 billion using only a plain discounted cash flow analysis of FIFA's core competition-related revenues and costs. That is to say, the approximately $20 billion figure FIFA used to justify the FFE transaction is not a market valuation at all; it is close to the floor of what a purely conservative, no-upside extrapolation of FIFA's own historical performance would yield, before accounting for a single one of the very growth initiatives the FFE proposal was designed to fund.

In short, a properly conducted arm's-length valuation—one benchmarked against comparable rights-holders and transactions, grounded in FIFA's own demonstrated history of outperforming its budgets, and disciplined by an independent valuer and a competitive process—would have undoubtedly produced a notably higher value than the approximately $20 billion figure derived from the FFE terms. Indeed, on the record now available, a valuation exceeding $30 billion is readily supportable using assumptions grounded in FIFA's own publicly reported financial performance and observable market multiples for comparable sports and media rights businesses. The Infantino-driven valuation is now a depressed public reference point for FIFA's commercial

insideworldfootball.com/2023/02/15/fifa-posts-7-6bn-record-2019-22-cycle-promises-11bn-bonanza-2023-26/ (reporting that FIFA's net result for the 2019–2022 cycle was more than eleven times higher than its budgeted net result).

[134] *See* Levander Decl. Ex. 101.

enterprise, available to every future counterparty and operating against FIFA and each of its 211 member associations.

3. A Financial Inducement To The Members Asked To Approve It

The approval process was accompanied by a separate concern arising from its financial structure. FIFA offered each member association a one-off payment of up to $20 million tied to approval of the FFE transaction, together with development funding of $20 million per member association for the 2027–2030 cycle—compared to the approximately $8 million per member association currently budgeted for that period.[135]

For many national football associations, a payment of this magnitude is extraordinary in relation to their ordinary operating budgets.[136] The same associations were, at the same time, being asked to approve the permanent alienation of an interest in FIFA's commercial enterprise—an enterprise whose value derives from those associations' own collective participation in organized football.[137] The inducement was, moreover, payable from FIFA's own reserves and future revenues, so that the members were offered a share of FIFA's existing funds conditioned on their approval of the permanent sale of a share in FIFA's future funds.[138]

Infantino tried to force the members to consider this inducement on a compressed timetable.[139] The response deadline set by Infantino and his cronies was September 19, 2026—a

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[135] *See* Levander Decl. Ex. 83; Levander Decl. Ex. 101; Levander Decl. Ex. 116.
[136] *See* Levander Decl. Ex. 16; Levander Decl. Ex. 101.
[137] *See* Levander Decl. Ex. 92; Levander Decl. Ex. 113.
[138] *See* Levander Decl. Ex. 101; Levander Decl. Ex. 113.
[139] *See* Levander Decl. Ex. 131, Tom Morgan, *Infantino's Threat to Football: Back Me or Miss Out on Funding*, The Telegraph (July 29, 2026), https://www.telegraph.co.uk/football/2026/07/29/infantino-threatens-fifa-nations-with-53-day-deadline/; Levander Decl. Ex. 92.

window of approximately fifty-three days from the July 28, 2026 announcement—to consider a major reorganization of FIFA's commercial assets hatched in secret over more than a year.[140] Not only that, the one-off payment of $20 million was expressly conditioned upon a member's immediate approval of the plan; in other words, if a member association did not approve the FFE proposal by the September 19 deadline, it would not be entitled to the $20 million payment.[141] UEFA's public response addressed the payment mechanism directly: "[W]e have learned of Fifa's deadline to associations to support their proposals or have the one-off payout offer withdrawn. This says everything you need to know about this plan."[142] UEFA's formal statement characterized the process as "an ultimatum," "not a 'democratic decision', but governance by intimidation—an act of coercion unworthy of an institution entrusted with the stewardship of the global game."[143] The New York Times likewise reported that "federations felt unduly pressured by Infantino's 53-day window."[144]

4. Serious And Unresolved Conflicts Of Interest

The transaction also presented conflicts that FIFA did not meaningfully resolve before seeking approval. The most immediate involved Infantino himself. Contemporaneous reporting stated that Infantino was considering a commissioner-style or chair role in the new commercial vehicle carrying compensation of approximately $30 million per year—far in excess of what

[140] *See* Levander Decl. Ex. 131; Levander Decl. Ex. 92; Levander Decl. Ex. 121.

[141] *See* Levander Decl. Ex. 83; Levander Decl. Ex. 116.

[142] Levander Decl. Ex. 132, *Further UEFA Statement on FIFA Plans*, UEFA (July 29, 2026), https://www.uefa.com/news-media/news/02a7-21386623beab-40b7ac297b44-1000--further-uefa-statement-on-fifa-plans/.

[143] Levander Decl. Ex. 92.

[144] Levander Decl. Ex. 93.

Infantino earns as FIFA's President (reported at approximately $6 million in total annual compensation, including a base salary of roughly $3.3 million and a 2025 bonus of approximately $2.8 million).[145] Infantino did not disclose this prospective arrangement to its members or confederations, and no mechanism was established to ensure that Infantino's personal financial interest in the transaction did not influence his role in developing and advancing it.[146]

IV. THE FALLOUT FROM THE FFE PROPOSAL

A. The FFE Proposal Provoked An Immediate And Global Rejection

Within hours of Infantino's announcement of the FFE proposal, it was universally condemned by UEFA, other regional confederations, national associations, leagues, players' representatives, senior FIFA officials, fans, and political leaders, virtually all of whom publicly challenged both the substance of the FFE and the process by which it had been developed.[147]

1. FIFA's Members And Confederations Rejected The Process

UEFA responded first and forcefully, stating that the proposal "crosses a line that football's governing institutions should never cross" and objecting both to private ownership of football's

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[145] *See, e.g.*, Levander Decl. Ex. 133, Ishaan Bhattacharya, *Gianni Infantino Was Eyeing a $30 Million Salary in Scrapped FIFA World Cup Privatisation Plan*, Yahoo Sports (Aug. 2, 2026), https://sports.yahoo.com/articles/gianni-infantino-eyeing-30-million-090000052.html; Levander Decl. Ex. 134, Aaron Morris, *Gianni Infantino Had $30M Salary Plan Before World Cup Sale Plans Imploded*, The Mirror US (Aug. 2, 2026), https://www.themirror.com/sport/soccer/gianni-infantino-30m-salary-plan-1965385.amp; Levander Decl. Ex. 135, Graham Dunbar, *FIFA Details Infantino's $6M Pay Deal with 33% Increase in Bonus After 2025 Club World Cup*, AP News (Mar. 19, 2026), https://apnews.com/article/fifa-accounts-president-infantino-salary-bonus-3bb4b3a1e614326d82d0e6356a44e8ac.

[146] Levander Decl. Ex. 98; Levander Decl. Ex. 134.

[147] *See, e.g.*, Levander Decl. Ex. 105; Levander Decl. Ex. 136, *Gianni Infantino Dealt Another Blow as AFC Joins UEFA, CONCACAF in Rejecting World Cup Plan*, ESPN (July 31, 2026), https://www.espn.com/soccer/story/_/id/49494953/gianni-infantino-dealt-another-blow-afc-joins-uefa-concacaf-rejecting-world-cup-plan.

commercial assets and to the absence of transparency concerning who stood to benefit: "the soul and governance of football are not assets to trade—especially with zero transparency as to who gains financially. None of us are the owners of football. It is not FIFA's to sell."[148] Two days later, UEFA's 55 member associations formalized their unanimous rejection referenced above.[149]

The opposition was not confined to UEFA. CONCACAF disclosed that it had learned of the FFE plan only through media reports and criticized the lack of due process, the absence of consultation with FIFA's governing bodies, and the short deadline imposed on member associations.[150] After convening its member association presidents, CONCACAF formally rejected the proposal and instructed its FIFA Council representatives to demand that any such matter proceed through FIFA's proper governance structures.[151] The AFC likewise insisted that a transaction capable of reshaping football's commercial future required good governance, transparency, adequate information, and sufficient time for confederations, and it subsequently expressed solidarity with UEFA and CONCACAF.[152] Taken together, the confederations publicly

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[148] *See* Levander Decl. Ex. 137, *UEFA Statement on The Times Article*, UEFA (July 28, 2026), https://www.uefa.com/news-media/news/02a7-2138003823f8-f1aa47e28763-1000--uefa-statement-on-the-times-article; *see also* Levander Decl. Ex. 138, Mark Ogden, *UEFA to Discuss World Cup Boycott Over FIFA Private Investment Plan – Sources*, ESPN (July 28, 2026), https://www.espn.com/soccer/story/_/id/49470028/uefa-blasts-fifa-proposal-10-billion-world-cup-private-investment.

[149] *See* Levander Decl. Ex. 92.

[150] *See* Levander Decl. Ex. 107; Levander Decl. Ex. 139, *Statement on Behalf of CONCACAF and Its 41 Member Associations*, CONCACAF (July 30, 2026), https://www.concacaf.com/competitions/concacaf/news/statement-on-behalf-of-concacaf-and-its-41-member-associations

[151] *See* Levander Decl. Ex. 139.

[152] *See* Levander Decl. Ex. 108; Levander Decl. Ex. 140, *AFC Stands in Solidarity with UEFA and CONCACAF to Protect the FIFA World Cup*, AFC (July 31, 2026), https://www.the-afc.com/en/more/afc_news.html/news/afc-stands-in-solidarity-with-uefa-and-concacaf-to-protect-the-fifa-world-cup; Levander Decl. Ex. 136; Levander Decl. Ex. 141, *AFC President Doubles*

opposing the process represented a substantial majority of FIFA's membership.[153]

2. The Wider Football And Geo-Political Communities Reached The Same Conclusion

The fierce reaction extended across the institutional structure of the sport. The World Leagues Association asked FIFA to withdraw the proposal, warning that FFE intensified the conflict between FIFA's role as regulator and its commercial interest in organizing competitions; European Leagues called it "a reckless and divisive development for world football" and stated that "[t]he World Cup should not be for sale. It is not FIFA president's private equity asset"; and the Fédération Internationale des Associations de Footballeurs Professionnels ("FIFPRO"), representing professional players globally, said it was particularly troubling that "a project of this magnitude" had been "developed largely behind closed doors."[154] LaLiga President Javier Tebas said the proposal "doesn't seem like a reform. It seems like an electoral campaign financed with the future of football," adding that "[t]he competitions and commercial rights of Fifa are not the personal patrimony of Infantino."[155] The controversy also escaped the boundaries of sport and

Down on FIFA, Calling World Cup Plan 'Unacceptable,' Al Jazeera (July 30, 2026), https://www.aljazeera.com/sports/2026/7/30/afc-president-doubles-down-on-fifa-calling-world-cup-plan-unacceptable.

[153] *See* Levander Decl. Ex. 92; Levander Decl. Ex. 139; Levander Decl. Ex. 140; Levander Decl. Ex. 5.

[154] *See* Levander Decl. Ex. 142, *World Leagues Association Statement on FIFA Forward Enterprise*, World Leagues Association (July 30, 2026), https://worldleaguesforum.com/en/media/world-leagues-association-statement-on-fifa-forward-enterprise; Levander Decl. Ex. 109; Levander Decl. Ex. 143, *FIFPRO Statement: FIFA Forward Enterprise*, FIFPRO (Aug. 5, 2026), https://www.fifpro.org/en/articles/2026/08/fifpro-statement-fifa-forward-enterprise; Levander Decl. Ex. 144, *European Leagues Statement on FIFA*, European Leagues (July 29, 2026), https://europeanleagues.com/european-leagues-statement-on-fifa/.

[155] Levander Decl. Ex. 145, Stephen McGowan, *SFA Chiefs to Attend UEFA Summit Regarding Gianni Infantino*, Herald Scotland (July 29, 2026), https://www.heraldscotland.com/sport/26421522.sfa-chiefs-attend-uefa-summit-regarding-gianni-infantino/.

reached political leaders in World Cup host countries and in Europe, many of whom publicly questioned the proposal and FIFA's leadership.[156]

3. FIFA's Own Senior Officials Broke With President Infantino

Perhaps most revealing was the opposition from inside FIFA. Cordeiro resigned publicly on July 31, 2026, reiterating that he had not been involved in the development of the FFE and had learned of it through the media, as detailed above.[157] Lamour, FIFA's now *former* Chief Operating Officer and one of the two executives who had refused to approve the proposal at the Waldorf Astoria, likewise broke publicly with Infantino, saying that FIFA's staff had been deceived, describing the FFE as the project of one person, and calling on football's political leadership to confront what had occurred.[158] Senior officials within FIFA itself were thus saying that they had been excluded from a transaction of enormous institutional significance and that the organization had not met the standards of governance expected of it.

4. The U.S. Congress Is Also Investigating FIFA

Congressman Jamie Raskin, the ranking member of the House Judiciary Committee, wrote to Infantino seeking documents and an interview by August 9, 2026, and stating that his committee was investigating "a sustained campaign" by FIFA to obtain favorable treatment from the Trump Administration, including the U.S. Department of Justice's dismissal of a decade-old corruption

[156] *See, e.g.*, Levander Decl. Ex. 146, *Andy Burnham Joins Critics of FIFA's World Cup Private Investment Plan*, ESPN (July 28, 2026), https://www.espn.com/soccer/story/_/id/49473099/andy-burnham-joins-critics-fifa-world-cup-private-investment-plan; Levander Decl. Ex. 147, David Cummings, *'I Don't Have Confidence' in FIFA President Gianni Infantino, Carney Says*, CBC (Aug. 5, 2026), https://www.cbc.ca/news/politics/carney-fifa-president-9.7297433.

[157] *See* Levander Decl. Ex. 113.

[158] *See* Levander Decl. Ex. 105; Levander Decl. Ex. 106.

case against former FIFA-linked defendants.[159] Infantino has still not publicly responded to the letter or otherwise addressed the Congressman's document requests and has not committed to a transcribed interview; a separate public statement Infantino issued the same week addressed only his critics generally, without responding to any of Congressman Raskin's specific allegations or requests.[160]

B. Infantino Withdraws The FFE, Apologizes, And Fails To Resolve The Governance Crisis

The pressure ultimately forced Infantino to retreat. On August 1, he abandoned the FFE proposal as the fierce and unrelenting opposition from FIFA's members, confederations, stakeholders, and senior officials had made the project untenable.[161]

The withdrawal was followed by a hastily convened meeting organized by Infantino in Morocco, with only a select group of FIFA's management team and which resulted in an

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[159] *See, e.g.*, Levander Decl. Ex. 148, Rep. Jamie Raskin, *Letter to Gianni Infantino*, U.S. House Judiciary Committee (July 26, 2026), https://democrats-judiciary.house.gov/sites/evo-subsites/democrats-judiciary.house.gov/files/evo-media-document/2026-07-26-raskin-to-infantino-fifa-re-corruption.pdf; Levander Decl. Ex. 149, *Ranking Member Raskin Calls Foul on FIFA President Infantino for Trump Bribery and Corruption Scheme*, U.S. House Judiciary Committee Democrats (July 27, 2026), http://democrats-judiciary.house.gov/media-center/press-releases/ranking-member-raskin-calls-foul-on-fifa-president-infantino-for-trump-bribery-and-corruption-scheme; Levander Decl. Ex. 150, Adam Crafton, *FIFA's Gianni Infantino Requested to Appear Before House Committee Over Trump Relationship*, The New York Times (July 27, 2026), https://www.nytimes.com/athletic/7471181/2026/07/27/gianni-infantino-trump-fifa-congress/.

[160] *See* Levander Decl. Ex. 151, Graham Dunbar, *FIFA's Infantino Targets Critics He Says Spread 'Hate and False Rumors' About World Cup*, AP News (July 27, 2026), https://apnews.com/article/world-cup-fifa-infantino-critics-16f8d9d9ade4b1d5499dfefc4368d0ae.

[161] *See* Levander Decl. Ex. 152, Graham Dunbar, *Infantino Abandoned His World Cup Equity Plan After Seismic FIFA Backlash. Here's What to Know*, AP News (Aug. 1, 2026), https://apnews.com/article/world-cup-fifa-infantino-investors-10160e494eebf37301201b9175ec836d; *see also* Levander Decl. Ex. 136.

extraordinary acknowledgment from Infantino and Secretary General Mattias Grafström.[162] Specifically, in an August 5, 2026 joint letter, they acknowledged to FIFA members that "[i]t was certainly not the intention for the FIFA Council and FIFA Member Associations to feel excluded from the process and it should have been handled differently."[163] That admission—that the FIFA Council and member federations should have been, but were not, included—is itself an acknowledgment that the process by which the FFE plan was developed and approved departed from what FIFA's own governing documents and standards require.[164] Infantino promised that an internal review would be presented to the Council. Yet the same letter stated that "although mistakes were made, everything that was done, was done in full compliance with the FIFA regulatory framework" and threatened that "FIFA will no longer tolerate any attacks on its integrity, good governance[,] and due process."[165] Those positions cannot be squared with the facts—namely that the Council, the member associations, and senior FIFA officials had all been excluded, and a small group of employees had been asked to approve a transaction developed outside FIFA's ordinary governance structure for the benefit of a few individuals.

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[162] *See* Levander Decl. Ex. 153, Luke Baker, *Gianni Infantino Clings to Fifa Presidency After Apologising for 'Mistakes' Over World Cup Sell-Off Plan*, The Independent (Aug. 6, 2026), https://www.independent.co.uk/sport/football/gianni-infantino-apology-fifa-resign-mattias-grafstrom-b3028406.html; Levander Decl. Ex. 154, David Close, *Infantino Apologizes for 'Mistakes' but Retains FIFA's Backing at Crisis Meeting*, CNN (Aug. 5, 2026), https://www.cnn.com/2026/08/05/sport/fifa-leadership-backs-infantino.

[163] *See* Levander Decl. Ex. 153; Levander Decl. Ex. 154.

[164] Levander Decl. Ex. 153.

[165] Levander Decl. Ex. 153.

V. THE CONTEMPLATED SWISS CRIMINAL PROCEEDING AND THIS ACTION

A. UEFA Is Contemplating Bringing A Swiss Criminal Proceeding Against Infantino And Other FIFA Officials

UEFA and its counsel are contemplating a Swiss criminal proceeding against Infantino and possibly other FIFA officials for criminal mismanagement under Article 158 of the Swiss Criminal Code, together with such further or alternative charges as the developed factual record may support. Declaration of André Kurz (Aug. 26, 2026) ("Kurz Decl.") ¶ 15, **Exhibit B**, filed contemporaneously with this Application.

Under Article 158 of the Swiss Criminal Code, "[a]ny person who by law, an official order, a legal transaction or authorisation granted to them, has been entrusted with the management of the property of another or the supervision of such management, and in the course of and in breach of their duties causes or permits that other person to sustain financial loss shall be liable to a custodial sentence not exceeding three years or to a monetary penalty […] If the offender acts with the intention of securing an unlawful gain for themselves or another, a custodial sentence not exceeding five years or to monetary penalty shall be imposed." Swiss Criminal Code art. 158 para. 1; Kurz Decl. ¶ 20. There is jurisdiction to prosecute such criminal mismanagement in Switzerland where, as here, the conduct occurred, was omitted, or took effect. Kurz Decl. ¶ 21. FIFA is a Swiss association headquartered in Zurich; the FFE proposal was developed and directed by Infantino from FIFA's Zurich headquarters; and the financial loss arising from the FFE proposal is a loss to a Swiss association measured on FIFA's Swiss-audited accounts. *Id.* ¶ 22.

On information and belief, Infantino's actions described herein rise to the level of criminal mismanagement. But Swiss law does not require UEFA or its member associations to demonstrate a likelihood of success on the merits before the criminal proceeding is brought. *Id.* ¶ 23. Instead, criminal mismanagement is an *ex officio* offense that is prosecuted irrespective of an application from an aggrieved person as defined by Article 115 of the Swiss Code of Criminal Procedure and Swiss law expressly provides that any individual or legal entity is entitled to report such a criminal offense to the Swiss law enforcement authorities. *Id.*

UEFA is precisely the type of person that Swiss law contemplates will report criminal mismanagement to Swiss authorities. UEFA is a Swiss association with its seat in Switzerland whose institutional rights within FIFA, including the right to elect members to the FIFA Council, are fixed by the FIFA Statutes. *Id.* UEFA and its members' commercial and reputational interests are directly and immediately affected by the permanent alienation of an interest in FIFA's commercial enterprise arising from the FFE proposal as described in Section III of the Factual Background, above. *Id.* And UEFA's 55 member associations are entitled to development funding drawn from the same revenue base that the FFE transaction proposed to sell in part. *Id.* UEFA has publicly characterized the FFE process as "governance by intimidation—an act of coercion unworthy of an institution entrusted with the stewardship of the global game,"[166] and has resolved, together with its 55 member associations, to oppose the transaction. *Id.* ¶ 24.

B. <u>This Application: Discovery From BANN And Maffei In Aid Of The Contemplated Swiss Proceeding</u>

By this Application, UEFA seeks discovery pursuant to 28 U.S.C. § 1782 in aid of the foreign proceeding described in Section V.A of the Factual Background, above. Section 1782 authorizes a district court to order a person residing or found in the district to produce documents or give testimony "for use in a proceeding in a foreign or international tribunal, ***including criminal***

[166] Levander Decl. Ex. 92.

investigations conducted before formal accusation," 28 U.S.C. § 1782(a) (emphasis added), which includes proceedings that are "within reasonable contemplation" and not yet formally commenced. *Intel Corp. v. Advanced Micro Devices, Inc.*, 542 U.S. 241, 259 (2004) (citations omitted). Swiss counsel has confirmed, on the factual record described in this Application, that the proceeding is within reasonable contemplation for purposes of Swiss law and that UEFA has standing, as a complainant, to file a criminal complaint for criminal mismanagement against Infantino and potentially other FIFA officials as may be warranted.

The discovery sought by this Application is directed to the respondents found in this District: BANN Ventures, Inc., a Colorado corporation, registered to receive service of process at its principal address and headquarters in Avon, Colorado, and Maffei, BANN's founder and CEO, who resides in Denver and who was identified by FIFA as a "key commercial adviser" who would "remain involved in the FFE transaction."[167]

Specifically, UEFA seeks documents and communications from BANN and from Maffei concerning:

(i) The origination and development of the FFE proposal, including communications with Infantino, Thrive Capital, Kushner, and other FIFA officials and employees, advisors or intermediaries, from the earliest date on which the transaction was discussed through the date of production;

(ii) Any valuation work performed by or shared with BANN or Maffei in connection with the FFE proposal, including all iterations of the "FIFA Forward Enterprise Member Materials" deck, all supporting valuation models, comparables analyses, and financial projections, and all internal BANN analyses of FIFA's enterprise value;

(iii) The terms on which BANN was to invest, including any term sheets, letters of intent, subscription documents, side letters, or draft transaction agreements, and any documents concerning anticipated rates of return, exit

[167] Levander Decl. Ex. 99.

rights, governance rights, or reserved matters;

(iv) The identity of, and communications with, any co-investors, limited partners, or other capital sources whose participation was contemplated in connection with the FFE transaction; and

(v) Documents and communications concerning the timing of the transaction, including the sequencing of investor commitments in relation to the FIFA membership's approval process.

The specific requests are reflected in full in Exhibits 158 and 160 to the Levander Declaration. UEFA further seeks the deposition of Maffei and of a corporate representative of BANN pursuant to Federal Rule of Civil Procedure 30(b)(6) on these and other related topics, as set forth in the accompanying subpoenas reflected in Exhibits 159 and 161 to the Levander Declaration.

This discovery bears directly on the elements of an Article 158 SCC charge and on the questions on which the Swiss authorities would be required to focus. Kurz Decl. ¶ 29. First, the requested documents and testimony will illuminate the breaches of duties by Infantino and other FIFA officials, including (i) whether the transaction was developed in a manner consistent with the FIFA Statutes and the FIFA Governance Regulations, or, as the public record already indicates, was concealed from senior FIFA executives, from the FIFA Council members, from the confederations, and from the players' representative body; and (ii) whether the persons acting on FIFA's behalf did so with a view to securing an unlawful gain for themselves or others. *Id.* ¶¶ 20, 29. BANN and Maffei are among the small number of counterparties in a position to know, from the investor side, when the transaction was discussed, with whom, on what terms, and what representations were made regarding FIFA's internal approvals.

Second, the discovery bears on the financial structuring of the FFE deal. Among other things, the valuation work exchanged with BANN, and any internal BANN analyses of FIFA's enterprise value, are directly probative of whether the $4.2 billion price and approximately $20 billion implied enterprise value reflected an arm's-length valuation of FIFA or, as the public record indicates, a hugely depressed mark produced without independent or formal valuation, competitive process, or comparable-entity benchmarking. *See* Section III.C.2 above.

Third, the discovery bears on the intent element and on the identity of the beneficiaries of the transaction. Kurz Decl. ¶ 29. Article 158 requires "the intention of securing an unlawful gain for themselves or another." Swiss Criminal Code art. 158 para. 2; Kurz Decl. ¶ 20. Communications between BANN or Maffei and Infantino, Kushner, and other advisors and participants in the scheme concerning anticipated returns to the investor group, personal compensation or benefits to FIFA officials, and the political or reputational positioning of the transaction are directly probative of whether the transaction was structured for the benefit of FIFA and its 211 member associations or for the benefit of a defined group of outside investors and the FIFA officials who negotiated with them.

Fourth, the deposition testimony sought will permit examination on matters that documents alone will not disclose or resolve, including the origination of the transaction at a conference in Sun Valley, Idaho in July 2025; the "secret talks" between Maffei, Kushner and Infantino reported by Bloomberg; the timing and content of Maffei's communications with Infantino, Kushner, and other advisors and participants in the scheme; and the representations, if any, that FIFA officials made to BANN concerning the internal approvals required for a permanent equity sale.

The legal grounds further supporting UEFA's § 1782 Application are laid out below.

ARGUMENT

The Court should grant UEFA's *ex parte* Application because it readily satisfies the statutory requirements of 28 U.S.C. § 1782, as well as the discretionary factors set forth in *Intel Corp.*, 542 U.S. at 264–65. It is neither uncommon nor improper for District Courts to grant *ex parte* § 1782 applications like this one. *See, e.g.*, *In re Ex Parte Application of Britannic Assets Ltd.*, No. 1:22-mc-00189-NYW, Dkt. No. 4 (D. Colo. Oct. 20, 2022); *In re Ex Parte Application of William Laggner*, 2024 WL 1090049 (D. Colo. Feb. 2, 2024); *see also In re Application of the Republic of Ecuador*, 735 F.3d 1179 (10th Cir. 2013) (affirming District of Colorado order granting § 1782 application).

I. <u>THE APPLICATION SHOULD BE GRANTED BECAUSE IT SATISFIES ALL OF THE REQUIREMENTS OF 28 U.S.C. § 1782</u>

Section 1782, entitled "Assistance to foreign and international tribunals and to litigants before such tribunals," provides in relevant part that "[t]he district court of the district in which a person resides or is found may order him to give his testimony or statement or to produce a document or other thing for use in a proceeding in a foreign or international tribunal," on "application of any interested person." 28 U.S.C. § 1782(a). Such proceedings expressly include "criminal investigations conducted before formal accusation." *Id*. The statute authorizes courts to grant such discovery provided the petitioner satisfies its three requirements: (i) the person from whom discovery is sought must reside or be found in the district in which the application is filed; (ii) the discovery must be for use in a proceeding before a foreign tribunal; and (iii) the application must be made by a foreign or international tribunal or any interested person. *See id*.

Courts in this Circuit evaluate discovery requests under § 1782 in light of the "twin aims" of the statute: "providing efficient means of assistance to participants in international litigation in [U.S.] federal courts" and "encouraging foreign countries by example to provide similar means of assistance to [U.S.] courts." *Salt Mobile S.A. v. Liberty Glob. Inc.*, 2021 WL 2375864, at *1 (D.

Colo. June 10, 2021) (quotation omitted); *see also Intel*, 542 U.S. at 252 (quotation omitted). Consistent with these goals, the Tenth Circuit has affirmed broad § 1782 discovery orders originating in the District of Colorado, explaining that in a § 1782 proceeding "there is nothing to be done 'on the merits'" because "[t]he only issue before the district court is discovery; the underlying litigation rests before a foreign tribunal." *In re Application of the Republic of Ecuador*, 735 F.3d at 1182 (citing *Bayer AG v. Betachem, Inc.*, 173 F.3d 188, 189 n. 1 (3d Cir. 1999)).

The Supreme Court and various Circuit Courts have likewise acknowledged the Congressional intent that § 1782 provide a liberal avenue to discovery meant to aid foreign proceedings. *See, e.g.*, *Intel*, 542 U.S. at 247–49; *In re Premises Located at 840 140th Ave. NE, Bellevue, Wash.*, 634 F.3d 557, 562–63 (9th Cir. 2011) (collecting cases and noting that, over time, Congress has removed "the absolute restrictions on the courts' ability to provide assistance [under § 1782]" and an "important congressional purpose[] in broadening the scope of federal-court assistance was to encourage reciprocity by other nations.") (citations omitted); *Brandi-Dohrn v. IKB Deutsche Industriebank AG,* 673 F.3d 76, 80 (2d Cir. 2012) ("[T]he statute has, over the years, been given increasingly broad applicability.") (quotation omitted).

UEFA's Application satisfies each of the three statutory requirements.

First, ***BANN and Maffei reside or are found in the District of Colorado.*** BANN's executive staff, offices, and day-to-day business operations are based in Avon, Colorado; it is likewise registered to receive service of process in this District. Maffei is a Colorado resident who leads BANN's work from within this District; he also previously spent nearly two decades, through late 2024, as President and Chief Executive Officer of Liberty Media Corporation, headquartered at 12300 Liberty Boulevard, Englewood, Colorado, within this District. These facts are sufficient to establish that BANN and Maffei are "found" or reside in this District. *See DP Creations, LLC v. Adolly.com*, 2024 WL 4491924, at *5 (10th Cir. Oct. 15, 2024) (across statutory contexts, a corporation may be "found" in a district "if its agents or officers carry on the corporation's business in the district"); *In re Kozuch v. Kozuch*, 2018 WL 4376405, at *1 (D. Colo. June 7, 2018) (finding first statutory factor satisfied where respondent maintained subpoena processing office in Colorado); *Salt Mobile*, 2021 WL 2375864, at *2 (corporation headquartered and individual residing in Colorado satisfied first requirement of § 1782); *In re Américo Fialdini Junior*, 2021 WL 253455, at *3 (D. Colo. Jan. 26, 2021) ("Courts in this District have determined that a foreign corporation is 'found' in Colorado when its principal place of business is located in Colorado." (citation omitted)).

Second, ***the requested discovery is "for use in" a contemplated Swiss criminal proceeding***, which constitutes a "proceeding in a foreign or international tribunal" under § 1782. Courts in this District and throughout the United States have recognized that Swiss criminal and civil proceedings exhibit all the hallmarks of traditional judicial proceedings. *See Salt Mobile*, 2021 WL 2375864, at *4 (granting § 1782 application in connection with contemplated Swiss civil proceeding and crediting evidence that "Swiss tribunals are receptive to aid from United States courts"); *Ecoprivate Bus. Ltd. v. Clearing House Payments Co.*, 2023 WL 4848516, at *3 (S.D.N.Y. July 28, 2023) (granting § 1782 application seeking discovery for use in Swiss criminal proceeding); *In re Application of Telf AG*, 2026 WL 1429285, at *3 (S.D. Fla. May 21, 2026) (same).

Section 1782 does not require that the foreign proceeding be pending, adjudicative, or even formally commenced; it is enough that the proceeding be "within reasonable contemplation." *Intel*, 542 U.S. at 259 (citations omitted); *see also Westjest Airlines, Ltd. v. Lipsman*, 2015 WL 7253043, at *2 (D. Colo. Nov. 17, 2015) ("The evidence sought by [petitioner] . . . is 'for use' in foreign proceedings, even though those proceedings have not yet begun.") (citation omitted); *In re Kegel*, 2013 WL 4462110, at *1 (D. Colo. Aug. 20, 2013) (granting Section 1782 application seeking discovery for use in "proposed securities class proceeding"). To show that proceedings are "contemplated," the petitioner must "provide some objective indicium that the action is being contemplated" and the proceedings are not "merely speculative." *Certain Funds, Accounts and/or Inv. Vehicles v. KPMG, L.L.P.,* 798 F.3d 113, 123–24 (2d Cir. 2015). Moreover, Section 1782(a) expressly extends to "criminal investigations conducted before formal accusation." 28 U.S.C. § 1782(a).

Here, UEFA plainly satisfies this requirement. A Swiss criminal complaint—even one that, like the complaint UEFA is preparing to lodge, has not yet resulted in formal charges—readily qualifies. *See In re Top Matrix Holdings LTD*, 2019 WL 6497757, at *4 (S.D.N.Y. Dec. 2, 2019) ("Sworn statements attesting to petitioners' intent to litigate and describing the legal theories on which they plan to rely are sufficiently concrete to meet the statutory requirement.") (citations omitted); *Bravo Express Corp. v. Total Petrochemicals & Ref. U.S.*, 613 F. App'x 319, 323 (5th Cir. 2015) (finding that the application was for use in a contemplated proceeding where petitioner filed a "sworn affidavit" from his foreign lawyer that an action would be "imminently filed"). Further, UEFA's own outside counsel has, in a contemporaneous written notice dated July 31, 2026, and publicly confirmed on August 4, 2026, expressly stated that UEFA "is actively considering legal action, arbitration, and/or regulatory complaints . . . arising out of and in connection with the FFE plan," and has demanded that Maffei and BANN preserve all documents relevant to that anticipated legal action.[168]

The fact of a "contemplated" foreign proceeding is further supported by UEFA's member associations' refusal to participate in FIFA competitions unless the FFE plan was withdrawn, and its subsequent public pledge to "identify those responsible and hold them to account"—which it intends to do through the contemplated Swiss criminal proceeding—further corroborate that UEFA's institutional intent to pursue claims is genuine and not manufactured for this Application.[169]

Nor does Infantino's subsequent decision to withdraw the FFE plan on August 1, 2026, diminish the genuineness of UEFA's anticipated proceeding. UEFA has publicly stated that "[n]o option should be off the table"[170] notwithstanding the withdrawal, and UEFA's claims target the injury already inflicted by the process of conceiving, structuring, and valuing the FFE transaction—injury that predates, and is not cured by, Infantino's later abandonment of the plan. Courts have found far thinner records sufficient to satisfy the "for use in" requirement. *See Republic of Ecuador v. Bjorkman*, 801 F. Supp. 2d 1121, 1124 (D. Colo. 2011), *aff'd*, 2011 WL 5439681 (D. Colo. Nov. 9, 2011) (finding the second statutory factor satisfied where claimed foreign proceeding—there, an investment-treaty arbitration and a foreign court's execution of its own judgment—was the subject of ongoing dispute); *In re Broadsheet LLC*, 2011 WL 4949864, at *2 (D. Colo. Oct. 18, 2011) (granting § 1782 discovery based on noticed and contemplated

[168] Levander Decl. Ex. 155, Preservation Demand from A. Levander to BANN Ventures, Inc. and G. Maffei (July 31, 2026); Levander Decl. Ex. 156, Kevin Hand, *UEFA Confirms Legal Letter Served to FIFA After Infantino's World Cup Plan*, Al Jazeera (Aug. 4, 2026).

[169] Levander Decl. Ex. 157, *UEFA Welcomes FIFA's Withdrawal of Plans to Sells a Stake in the World Cup*, UEFA (Aug. 1, 2026).

[170] Levander Decl. Ex. 157.

arbitral claims in London); *In Re TECHTERYX LTD.*, 2026 WL 2160557, at *2 (W.D. Okla. July 27, 2026) (concluding foreign proceeding was reasonably contemplated based on attorney affidavit detailing claims, defendants, and relief sought, as well as relevance of discovery sought and preparation of pleadings); *accord Intel*, 542 U.S. at 259. Here, UEFA has done more than merely consider legal action; it has already served formal written notice of anticipated proceedings directly on the discovery targets themselves, BANN and Maffei, and has retained Swiss counsel who, as described herein, anticipates filing a Swiss criminal complaint for criminal mismanagement. Kurz Decl. ¶ 15.

Third, ***UEFA is an "interested person" within the meaning of § 1782*** because it is the complainant in the contemplated criminal proceeding in Switzerland. UEFA and its 55 members are among FIFA's most significant stakeholders and their commercial and reputational interests are directly and immediately affected by the permanent alienation of an interest in FIFA's commercial enterprise arising from the FFE proposal. UEFA therefore has a clear interest in initiating Swiss criminal proceedings against Infantino and potentially others involved in the scheme and obtaining the evidence available for use in them. Kurz Decl. ¶ 23. Given its anticipated role, UEFA meets the requirement of "an interested person" under § 1782. *See Intel*, 542 U.S. at 256 (holding that a "complainant" with the right to "prompt[] an investigation" and "submit information" to a foreign investigative authority "qualifies as an 'interested person' within any fair construction of that term") (citation omitted); *see also Salt Mobile*, 2021 WL 2375864, at *2 (petitioner was an "interested person" where it would also be "the plaintiff in the Contemplated Swiss Proceedings") (citation omitted); *Westjest Airlines*, 2015 WL 7253043, at *2 (same, as petitioners "will be the plaintiffs" in foreign proceedings); *Ecoprivate Bus. Ltd.*, 2023 WL

4848516, at *3 (finding that "would-be litigants and/or participants" in contemplated Swiss criminal proceedings are "interested persons" for purposes of § 1782) (citations omitted).

II. <u>DISCRETIONARY CONSIDERATIONS FURTHER COUNSEL GRANTING THE APPLICATION</u>

Where, as here, the statutory requirements of § 1782 are met, the Court considers the four discretionary factors set forth in *Intel*: (1) whether the discovery target is a participant in the foreign proceeding; (2) the nature of the foreign tribunal and its receptivity to U.S. judicial assistance; (3) whether the request seeks to circumvent foreign proof-gathering restrictions; and (4) whether the request is unduly intrusive or burdensome. *See* 542 U.S. at 264–65. Each factor favors granting this Application and allowing the requested discovery to proceed.

First, ***neither BANN nor Maffei is an anticipated defendant in the contemplated Swiss criminal proceeding***. Where, as here, the discovery targets are non-parties to the foreign proceeding, the first *Intel* factor weighs in favor of granting discovery, as the foreign tribunal will have no direct means of compelling production from BANN or Maffei. *See Westjest Airlines*, 2015 WL 7253043, at *3 (exercise of discretion appropriate because discovery target would not be a party to the anticipated lawsuit and the requested information would not, therefore, be within the immediate reach of the foreign tribunal); *In re Request for Int'l Jud. Assistance from the Norrköping Dist. Ct., Sweden*, 219 F. Supp. 3d 1061, 1062 (D. Colo. 2015) (same); *Bjorkman*, 801 F. Supp. 2d at 1124 (same). Neither Swiss prosecutors nor the Swiss court will have any practical means of compelling discovery from them. Kurz Decl. ¶ 27. The first *Intel* factor therefore weighs in favor of granting the Application.

Second, ***the Swiss forum can be expected to be receptive to evidence obtained through this Application***. Indeed, courts have repeatedly found Swiss tribunals receptive to § 1782 discovery in precisely this context. *See Ecoprivate Bus. Ltd.*, 2023 WL 4848516, at *3; *In re Telf*, 2026 WL 1429285, at *3; *cf. Salt Mobile S.A.*, 2021 WL 2375864, at *4 (second *Intel* factor met where "Swiss tribunals are receptive to aid from United States courts" and there was no "authoritative proof" to the contrary).

This factor weighs against discovery only where there is authoritative proof that the foreign tribunal would reject the evidence sought. *See Intel*, 542 U.S. at 261 (receptivity factor weighs against discovery only on a showing of hostility by the foreign tribunal or government to federal-court assistance); *Salt Mobile*, 2021 WL 2375864, at *4 ("[A] district court's inquiry into the discoverability of requested materials should consider only authoritative proof that a foreign tribunal would reject evidence obtained with the aid of section 1782—i.e., a forum country's judicial, executive or legislative declarations that specifically address the use of evidence gathered under foreign procedures[.]") (alterations in original) (internal quotations omitted). The party opposing the Application bears the burden of proving the foreign tribunal will reject the evidence. *See In re Broadsheet LLC*, 2011 WL 4949864, at *3 (quoting *In re Bayer AG*, 146 F.3d at 195–96).

There is nothing in Swiss criminal or civil procedure that bars the submission of properly obtained foreign documentary evidence, and no basis exists here to conclude that the Swiss tribunals would reject the evidence. Kurz Decl. ¶ 26; *see In re Application of the Republic of Ecuador*, 735 F.3d at 1183 (affirming § 1782 discovery for use before a foreign tribunal without any showing of non-receptivity). This factor favors granting the Application.

Third, ***UEFA is not attempting to circumvent any Swiss proof-gathering restriction***. In *Intel*, the Supreme Court expressly rejected the notion that this factor sets out a requirement that the evidence be discoverable in the foreign proceeding itself. *See* 542 U.S. at 261 ("A foreign nation may limit discovery within its domain for reasons peculiar to its own legal practices, culture, or traditions—reasons that do not necessarily signal objection to aid from United States federal courts.") (citations omitted). And Courts in this Circuit have reconfirmed that a § 1782 petitioner need not show the specific documents or testimony sought would be admissible abroad. *See, e.g.*, *In re Kegel*, 2013 WL 4462110, at *2 ("If the discovery requested here is prohibited by [foreign] law and practice, [respondent] can seek relief there. I do not intend to venture into the niceties of that jurisdiction's practice on the conflicting record before me, nor should I."); *Chevron Corp. v. Stratus Consulting, Inc.*, 2010 WL 1488010, at *4 (D. Colo. Apr. 13, 2010) ("Discovery rules in foreign tribunals bear no impact on the provision of assistance under Section 1782.") (citation omitted); *Salt Mobile*, 2021 WL 2375864, at *4 ("This factor does not require that the requested discovery be discoverable in the foreign proceeding itself.") (citation omitted).

Nor is a petitioner required to first exhaust its remedies in the foreign court before seeking discovery under § 1782. *See In re Application for an Order Permitting Metallgesellschaft AG to take Discovery*, 121 F.3d 77, 79 (2d Cir. 1997) ("[A] 'quasi-exhaustion requirement,' finds no support in the plain language of [§ 1782] and runs counter to its express purposes.") (internal quotations omitted).

Here, there is no reason to believe that requiring production of any of the discovery sought violates Swiss policies. Kurz Decl. ¶ 26. UEFA merely seeks non-privileged documents in the possession of private parties—documents that UEFA could not otherwise obtain under Swiss law's limited, party-driven document-request mechanisms because they do not provide UEFA with any meaningful means of obtaining the deal-structuring, valuation, and communications records held by outside, U.S. advisers like BANN and Maffei. Furthermore, UEFA seeks this discovery in good faith to support its contemplated Swiss proceedings. This factor weighs in favor of granting the Application.

Fourth, ***the discovery sought is not unduly burdensome***. This *Intel* factor involves substantially the same standard as in ordinary domestic civil litigation under the Federal Rules of Civil Procedure. *See Republic of Ecuador v. Stratus Consulting, Inc.*, 2013 WL 2352425, at *2 (D. Colo. May 29, 2013) ("[T]he discovery requested is not unduly burdensome, as it would be permitted under the Federal Rules of Civil Procedure."); *LEG Q LLC v. RSR Corp.,* 2017 WL 3780213, at *11 (N.D. Tex. Aug. 31, 2017) ("[T]he intrusiveness and burden of Section 1782 disclosure are evaluated under the same standards that typically govern discovery requests under the Federal Rules of Civil Procedure."). Requests only qualify as overly broad where "they are not narrowly tailored, request confidential information and appear to be a broad 'fishing expedition' for irrelevant information." *In re de Leon*, 2020 WL 1820683, at *3 (N.D. Cal. Apr. 10, 2020) (quoting *In re Ex Parte Application of Qualcomm Inc.*, 162 F. Supp. 3d 1029, 1043 (N.D. Cal. 2016)). Even where producing discovery would impose a burden, that discovery should still be permitted where the discovery's utility to the requesting party outweighs that burden. *See Chevron Corp. v. Snaider*, 78 F. Supp. 3d 1327, 1348 (D. Colo. 2015) ("[A]lthough production may be a burden for [respondents], that burden does not outweigh the benefit to [petitioner] of receiving the discovery, given the size and scope of the proceedings.").

Here, the discovery sought is narrowly tailored and highly material and should be readily available in electronic form. Kurz Decl. ¶ 28. It consists of only targeted document requests and requests for related deposition testimony directly relevant to criminal claims in Switzerland against

Infantino and possibly others concerning Infantino's FFE proposal. Those materials include: (i) documents and communications concerning the origination and development of the FFE proposal, including communications with Infantino, Thrive Capital, Kushner, and other FIFA officials and employees, advisors or intermediaries, from the earliest date on which the transaction was discussed through the date of production; (ii) valuation work performed by or shared with BANN or Maffei in connection with the FFE proposal, including all iterations of the "FIFA Forward Enterprise Member Materials" deck, all supporting valuation models, comparables analyses, and financial projections, and all internal BANN analyses of FIFA's enterprise value; (iii) documents and communications concerning the terms on which BANN was to invest, including any term sheets, letters of intent, subscription documents, side letters, or draft transaction agreements, and any documents concerning anticipated rates of return, exit rights, governance rights, or reserved matters; (iv) the identity of, and communications with, any co-investors, limited partners, or other capital sources whose participation was contemplated in connection with the FFE transaction; and (v) documents and communications concerning the timing of the transaction, including the sequencing of investor commitments in relation to the FIFA membership's approval process.

To the extent this Application imposes any burden on BANN and Maffei, that burden is minimal and is far outweighed by the central importance of this evidence to UEFA's contemplated proceedings. *Cf. Salt Mobile*, 2021 WL 2375864, at *5 (finding no undue burden where discovery sought under § 1782 was "highly relevant" to the contemplated claims and "sufficiently narrow in scope . . . and time"); *In re Broadsheet LLC*, 2011 WL 4949864, at *3 (same, where requests were not "unduly intrusive or burdensome" on their face) (quoting *Intel*, 542 U.S. at 256).

CONCLUSION

For the foregoing reasons, UEFA respectfully requests that the Court grant its *ex parte* Application for an Order under 28 U.S.C. § 1782 authorizing UEFA to serve BANN Ventures, Inc. and Gregory B. Maffei with the subpoenas attached as Exhibits 158 through 161 to the Levander Declaration and grant any and all other relief to UEFA as is deemed just and proper.

Dated: August 27, 2026.

Respectfully submitted,

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