



**STATE BOARD OF ADMINISTRATION
OF FLORIDA**

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**CHRIS SPENCER
EXECUTIVE DIRECTOR**

June 13, 2025

Mr. Timothy D. Cook
Lead Independent Director of the Board
Nike, Inc.
One Bowerman Drive
Beaverton, OR 97005-6453

Re: Corporate Governance Controversy

Dear Mr. Cook:

We are writing to the Board of Directors of Nike, Inc. to express our concerns regarding recent public statements suggesting Nike has funded youth gender transition studies. We respectfully request that the Board of Directors disclose to shareowners clearly and comprehensively whether these statements are factual and to what extent Nike's engagement in the alleged activity, if any, was previously disclosed to shareowners.

Given the reputational, legal, and regulatory risks associated with allegations of Nike's involvement in youth gender transition studies, we believe it is imperative for the Board to publicly address these claims in a transparent manner. Doing so will help mitigate the risk of potential controversy and protect shareowner interests.

In April 2025, *The New York Times* published an article titled "*How the War Over Trans Athletes Tore a Volleyball Team Apart*," which included a specific claim by researcher, Joanna Harper, that at least one youth medical gender transition study "is being funded by Nike"¹. Ms. Harper is a leading researcher on transgender athletes at Oregon Health & Science University. While Nike responded that the study "was never initialized" and "is not moving forward," *The Times* reaffirmed its reporting in a statement to *OutKick Sports* on April 30, 2025.

Additionally, at the 2023 Aspen Ideas Health Conference, Dr. Kathryn Ackerman made similar remarks during a talk titled "*How Female Athletes Excel*," which was uploaded to YouTube on

¹ Zengerle, Patricia. "How the War Over Trans Athletes Tore a Volleyball Team Apart." *The New York Times*, April 20, 2025. <https://www.nytimes.com/2025/04/20/magazine/trans-athletes-women-college-sports.html>.

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June 23, 2023. When asked about transgender participation in female competitive sports, Dr. Ackerman stated: "We got some money from Nike to study this more... they wanted to look at transgender folks who are going through the transition younger. So, if we are talking about athletes who are pausing puberty and then doing gender-affirming care and cross-hormonal treatment, what happens to them over time." She noted that the study involves four institutions, and other reports suggest it includes participants as young as 12 years old.

In light of these public statements, we request the Board respond to the following questions:

1. What is the full scope of Nike's past, current, and planned support (including financial and non-financial) for transgender youth studies, including but not limited to any studies focused on transgender youth participation in competitive sports?
2. Has Nike contributed, or does it plan to contribute to, any third-party for the purpose of funding any transgender youth studies?
3. What is the nature of Nike's relationship with Ms. Harper and Dr. Ackerman and has Nike had any direct or indirect involvement in the research described by Ms. Harper and Dr. Ackerman?
4. Does Nike have a corporate position on transgender youth participation in competitive sports?

The State Board of Administration of Florida (SBA) manages the assets of the Florida Retirement System (FRS). The SBA's governance philosophy encourages companies to adopt responsible, transparent practices that align with long-term shareowner value creation. The SBA is a long-term shareowner in Nike, Inc., managing funds that collectively own approximately \$100 million in corporate stock and bonds of the company.

As part of our mission, the SBA advocates for shareowner rights and promotes leading corporate governance practices at U.S. and international companies in which we invest. SBA staff evaluate whether companies have implemented appropriate governance frameworks and assess whether changes could enhance shareowner value.

We respectfully request that a copy of this letter be shared with each member of the Board. We look forward to your cooperation in addressing our inquiry. Please contact Richard Cassidy directly at (850) 413-1090.

We kindly request a response no later than **July 31, 2025**.

Sincerely,



Chris Spencer
Executive Director