
AGENDA FOR PUBLIC SESSION

Call to Order

Chair Fish

1. [University System of Maryland: Fiscal Year 2026 Schedule of Tuition and Mandatory Fees](#) (action)
2. [University System of Maryland: FY 2026 Operating Budget](#) (action)
3. [FY 2026 System Funded Construction Program Request](#) (action)
4. [University System of Maryland: Forty-Seventh Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds](#) (action)
5. [University System of Maryland: Official Intent Resolution on Reimbursement of System Cash Balances Spent on Revenue Bond-Authorized Projects](#) (action)
6. [University of Maryland Global Campus: Reintegration of Ventures and AccelerEd](#) (information)
7. [University of Maryland Global Campus: Information Technology Contract Extension](#) (action)
8. [Proposed Policy VIII-23.00—Policy on Tuition Remission as Other Financial Assistance](#) (action)
9. [Proposed Policy VIII-22.00—Policy on Refunds to Students who Withdraw from all Courses or the Institution for Extenuating Circumstances](#) (action)
10. [Proposed Amendments to Policy VIII-2.70— Policy on Student Classification for Admission and Tuition Purposes](#) (action)
11. [Proposed Amendments to Policy II-2.10—Policy on Transitional Terminal Leave for Faculty](#) (action)
12. [Proposed Amendments to USM Policy II-2.30—Policy on Sick and Safe Leave for Faculty and Policy II-2.40—Annual Leave for Faculty](#) (action)
13. [Proposed Amendments to the Policy on Disaster Service Leave and Establishment of New Policies on Parental Bereavement Leave and Organ Donation Leave](#) (action)
14. [University of Maryland, College Park: Modification to Student Health Insurance Contract](#) (action)
15. [Approval of FY 2026 Annual Contract between the University System of Maryland on behalf of University of Maryland, Baltimore and the University of Maryland Medical System Corporation](#) (action)
16. [Proposed Amendments to Policy VIII-12.00—Policy on Debt Management](#) (action)
17. [Financial Condition and Financial Results of Intercollegiate Athletics Programs](#) (information)
18. [Convening Closed Session](#) (action)

OFFICE OF THE SENIOR VICE CHANCELLOR FOR ADMINISTRATION AND FINANCE**MEMORANDUM****TO:** Members of the Committee on FinanceEllen Fish
Steven Sibel
Geoff J. Gonella
Anwer HasanDhruvak Mirani
Louis M. Pope
William T. Wood
Linda R. Gooden, *ex officio***FROM:** Ellen Herbst, Senior Vice Chancellor**DATE:** May 28, 2025**RE:** Meeting of the Committee via Video Conference

The Committee on Finance of the USM Board of Regents will meet in public session via video conference at 10:30 a.m. on Wednesday, June 4. Upon the conclusion of the public session, the Committee will convene in closed session.

The agendas and supporting materials will be available on Nasdaq Boardvantage for members of the Board and the USM website at <https://www.usmd.edu/regents/agendas/>.

Zoom details will be provided to the Regents prior to the meeting.

Public listen-only access: 301-715-8592; Conference ID - 997 1612 7054; Password: 403433

cc: Other Members, Board of Regents
Office of the Attorney General
Chancellor's Council
Vice Presidents for Administration and Finance
Office of Communications
SVCAF Managers

TOPIC: University System of Maryland: Fiscal Year 2026 Schedule of Tuition and Mandatory Fees

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: Each year, the Board of Regents exercises its authority to review and approve the schedule of tuition and mandatory fees for the University System of Maryland (USM) institutions. The proposed FY 2026 schedule reflects the Board's ongoing commitment to affordability while supporting institutional financial stability and ensuring transparency in the tuition-setting process. The schedule includes both across-the-board tuition adjustments and differential rates based on specific criteria, balancing the needs of students and institutions.

General Provisions Summary – by Residency Status:

- Tuition Summary – Resident: The proposed FY 2026 resident undergraduate full-time tuition rates will not increase more than 4.0% (UMCP). Resident undergraduate full-time tuition rate increases range from 2.0% (BSU, CSU, UBalt, SU) and up to 4.0% (UMCP).
- A total of five institutions have recommended a tuition rate increase above 2.0% for FY 2026:
 - UMCP: 4.0%
 - TU: 3.0%
 - UMES: 3.0%
 - FSU: 2.2%
 - UMBC: 3.0%
- Tuition Summary – Non-Resident: Non-Resident undergraduate full-time tuition rates will not increase more than 5.0% (TU, UMBC). Non-Resident undergraduate full-time tuition rate increases range from 2.0% (UMCP, BSU, FSU, CSU, UBalt) and up to 5.0% (TU, UMBC).

Requests Under Special Criteria for Differential Tuition Rates:

Consistent with Section II.B. of the Policy on Tuition (VIII-2.01), institutions may seek Board approval for differential tuition rates based on specified criteria. The accompanying schedule includes requests aligned with these provisions, including proposals based on program modality and geographic considerations.

Modality Summary:

- Towson University – Proposal for Differential Tuition for Online Graduate Programs
 - Towson University is proposing market-based, differential pricing limited to nine online graduate programs
 - The current cost for an out-of-state (OOS) graduate student to attend TU full-time is \$22,922 per academic year (tuition + fees). This generally makes a TU graduate degree \$6,000 to \$10,000 more expensive than comparable online programs based on research conducted by the TU Office of Graduate Studies. This proposal addresses two of the four items identified by EAB as challenges in pricing graduate programs: Competitor Pricing and Price Sensitivity of Prospects by using market

research to match pricing to potential competitors and reduce a barrier for prospective OOS students to attend TU.

- While some of these programs do have a few OOS students, revenue lost by reducing their tuition to in-state rates would be compensated by enrolling additional students. The goal is to have these programs at capacity and poised for additional growth.
- The projected gross revenue from the proposed differential pricing during the pilot year of FY 2026 is neutral. For FY 2027, it is anticipated that additional growth of 1-3 students per program would net between \$95,000 and \$250,000.

Geographic Considerations Summary:

- University of Maryland, Baltimore – In-State Tuition for UMSON – D.C. Residents
 - UMB is proposing to offer resident tuition to students living in Washington, D.C. who enroll in the Bachelor of Science in Nursing (BSN) or the Doctor of Nursing Practice (DNP) program at the University of Maryland School of Nursing Shady Grove location. This initiative aims to address the growing demand for healthcare professionals in Maryland and the surrounding areas, particularly in nursing, where workforce shortages persist.
 - UMSON data suggests that prospective students from Washington, D.C. have historically shown a higher rate of attrition from the application process compared to Maryland residents. For the Fall 2024 applicant cycle, 15 of the 69 neighboring out-of-state applicants were D.C. residents. Of those, 10 did not complete the application. Among the small number of D.C. residents who matriculated, financial barriers associated with out-of-state tuition have contributed to attrition.
 - While it is difficult to project future enrollments with certainty, it is reasonable to anticipate that the number of applications could at least double—from 15 in Fall 2024 to more than 30.
- University of Maryland, Baltimore – In-State Tuition for UMSOL – Maryland Carey Law – D.C. Residents
 - This proposal advocates for the inclusion of Washington, D.C. residents for in-state tuition at Maryland Carey Law.
 - Expanding in-state tuition eligibility to D.C. residents would position Maryland Carey Law as a more attractive option for students in the D.C. area, especially given the high cost of living and tuition in the nation's capital.
 - Students from Washington, D.C. who enroll at UMB have historically presented exceptionally strong academic credentials. Over the past three years, 79% of enrolled D.C. residents met or exceeded the institution's median LSAT score—contributing to the sustained strength of UMB's academic profile.
 - Implementation of the proposed rate could result in an estimated increase of 5 to 10 additional students. The incoming first-year JD class has sufficient capacity to absorb this level of growth.

Mandatory Fees: Also included on the schedule are mandatory fees. These fees support those services and activities that are not fully funded by either tuition revenue or state general funds such as athletics or student union fees. In accordance with the Policy on Student Tuition, Fees, and Charges (VIII-2.50), institutions are required to meet with student groups, who have a formal role in the discussion and review of proposed fees and changes to existing fees. A brief summary of the student engagement process is attached, beginning on page 31.

ALTERNATIVE(S): The Board may elect to adjust the recommended schedules. Any change in a rate would require a corresponding adjustment to expenditures in order to maintain a balanced budget.

FISCAL IMPACT: The projected total FY 2026 tuition and fees revenue would increase approximately \$63.1 million or 3% over the FY 2025 tuition and fees revenue.

CHANCELLOR'S RECOMMENDATION: That the Board of Regents approve the tuition and mandatory fees schedule as submitted, with the Chancellor authorized to make appropriate changes consistent with existing policies and guidelines. Any such changes will be in consultation with and reported to the Board.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

"NOTE: Notwithstanding any other provision of this or any other University System of Maryland publication, the University System of Maryland reserves the right to make changes in tuition, fees, and other charges at any time such changes are deemed necessary by the University System of Maryland institutions and the University System of Maryland Board of Regents."

University System of Maryland
Schedule of Tuition and Mandatory Fees
FY 2026 Full-Time Undergraduate Summary

	Recommended			
	FY 2025	FY 2026	Amount	%
UNIVERSITY OF MARYLAND, COLLEGE PARK				
In-State Tuition	10,087	10,490	403	4.0%
Out-of-State Tuition	39,464	40,253	789	2.0%
Total Auxiliary Fees	1,722	1,800	78	4.5%
Total Fees	1,722	1,800	78	4.5%
Total In-State Cost	11,809	12,290	481	4.1%
Total Out-of-State Cost	41,186	42,053	867	2.1%
BOWIE STATE UNIVERSITY				
In-State Tuition	6,113	6,235	122	2.0%
Out-of-State Tuition	16,833	17,170	337	2.0%
Technology Fee	280	289	9	3.2%
Total Auxiliary Fees	2,825	3,005	181	6.4%
Total Fees	3,105	3,294	190	6.1%
Total In-State Cost	9,218	9,529	312	3.4%
Total Out-of-State Cost	19,938	20,464	527	2.6%
TOWSON UNIVERSITY				
In-State Tuition	7,530	7,756	226	3.0%
Out-of-State Tuition	25,622	26,902	1,280	5.0%
Technology Fee	260	270	10	3.8%
Total Auxiliary Fees	3,938	4,160	222	5.6%
Total Fees	4,198	4,430	232	5.5%
Total In-State Cost	11,728	12,186	458	3.9%
Total Out-of-State Cost	29,820	31,332	1,512	5.1%
UNIVERSITY OF MARYLAND EASTERN SHORE				
In-State Tuition	5,750	5,923	173	3.0%
Out-of-State Tuition	16,796	17,468	672	4.0%
Technology Fee	175	193	18	10.0%
Total Auxiliary Fees	3,151	3,250	99	3.1%
Total Fees	3,326	3,443	117	3.5%
Total In-State Cost	9,076	9,366	290	3.2%
Total Out-of-State Cost	20,122	20,911	789	3.9%
FROSTBURG STATE UNIVERSITY				
In-State Undergraduate Tuition	7,254	7,414	160	2.2%
Out-of-State Undergraduate Tuition	22,848	23,306	458	2.0%
Out-of-State Undergraduate Tuition - Contiguous Counties	16,858	17,198	340	2.0%
Technology Fee	212	216	4	1.9%
Total Auxiliary Fees	2,754	2,834	80	2.9%
Total Fees	2,966	3,050	84	2.8%
Total In-State Cost	10,220	10,464	244	2.4%
Total Out-of-State Cost	25,814	26,356	542	2.1%
Total Out-of-State Contiguous Counties Cost	19,824	20,248	424	2.1%

University System of Maryland
Schedule of Tuition and Mandatory Fees
FY 2026 Full-Time Undergraduate Summary

	Recommended			
	<u>FY 2025</u>	<u>FY 2026</u>	<u>Amount</u>	<u>%</u>
<u>COPPIN STATE UNIVERSITY</u>				
In-State Undergraduate Tuition	5,032	5,133	101	2.0%
Out-of-State Undergraduate Tuition	11,955	12,194	239	2.0%
Technology Fee	200	200	0	0.0%
Total Auxiliary Fees	1,868	2,088	220	11.8%
Total Fees	2,068	2,288	220	10.6%
Total In-State Cost	7,100	7,421	321	4.5%
Total Out-of-State Cost	14,023	14,482	459	3.3%
<u>UNIVERSITY OF BALTIMORE</u>				
In-State Undergraduate Tuition	7,590	7,740	150	2.0%
Out-of-State Undergraduate Tuition	21,582	22,014	432	2.0%
Technology Fee	264	288	24	9.1%
Total Auxiliary Fees	2,138	2,172	34	1.6%
Total Fees	2,402	2,460	58	2.4%
Total In-State Cost	9,992	10,200	208	2.1%
Total Out-of-State Cost	23,984	24,474	490	2.0%
<u>SALISBURY UNIVERSITY</u>				
In-State Undergraduate Tuition	7,860	8,016	156	2.0%
Out-of-State Undergraduate Tuition	18,950	19,520	570	3.0%
Technology Fee	506	510	4	0.8%
Total Auxiliary Fees	2,718	2,780	62	2.3%
Total Fees	3,224	3,290	66	2.0%
Total In-State Cost	11,084	11,306	222	2.0%
Total Out-of-State Cost	22,174	22,810	636	2.9%
<u>UNIVERSITY OF MARYLAND GLOBAL CAMPUS</u>				
In-State Tuition	324	330	6	1.9%
Out-of-State Tuition	499	499	0	0.0%
Technology Fee - per credit	15	15	0	0.0%
Total Fees	15	15	0	0.0%
Total In-State Cost	339	345	6	1.8%
Total Out-of-State Cost	514	514	0	0.0%
<u>UNIVERSITY OF MARYLAND, BALTIMORE COUNTY</u>				
In-State Undergraduate Tuition	9,423	9,706	283	3.0%
Out-of-State Undergraduate Tuition	27,392	28,762	1,370	5.0%
Technology Fee	364	375	11	3.0%
Total Auxiliary Fees	3,469	3,598	129	3.7%
Total Fees	3,833	3,973	140	3.7%
Total In-State Cost	13,256	13,679	423	3.2%
Total Out-of-State Cost	31,225	32,735	1,510	4.8%

University System of Maryland
Schedule of Tuition and Mandatory Fees
FY 2026 Full-Time Undergraduate Tuition & Fees

Recommended

	<u>Resident</u>					
	<u>Tuition</u>	<u>% increase</u>	<u>Fees</u>	<u>% increase</u>	<u>Total</u>	<u>% increase</u>
UMCP	10,490	4.0%	1,800	4.5%	12,290	4.1%
BSU	6,235	2.0%	3,294	6.1%	9,529	3.4%
TU	7,756	3.0%	4,430	5.5%	12,186	3.9%
UMES	5,923	3.0%	3,443	3.5%	9,366	3.2%
FSU	7,414	2.2%	3,050	2.8%	10,464	2.4%
CSU	5,133	2.0%	2,288	10.6%	7,421	4.5%
UBalt	7,740	2.0%	2,460	2.4%	10,200	2.1%
SU	8,016	2.0%	3,290	2.0%	11,306	2.0%
UMBC	<u>9,706</u>	<u>3.0%</u>	<u>3,973</u>	<u>3.7%</u>	<u>13,679</u>	<u>3.2%</u>
Average	7,601	2.6%	3,114	4.6%	10,716	3.2%
UMGC	330	1.9%	15	0.0%	345	1.8%

	<u>Non-Resident</u>					
	<u>Tuition</u>	<u>% increase</u>	<u>Fees</u>	<u>% increase</u>	<u>Total</u>	<u>% increase</u>
UMCP	40,253	2.0%	1,800	4.5%	42,053	2.1%
BSU	17,170	2.0%	3,294	6.1%	20,464	2.6%
TU	26,902	5.0%	4,430	5.5%	31,332	5.1%
UMES	17,468	4.0%	3,443	3.5%	20,911	3.9%
FSU	23,306	2.0%	3,050	2.8%	26,356	2.1%
CSU	12,194	2.0%	2,288	10.6%	14,482	3.3%
UBalt	22,014	2.0%	2,460	2.4%	24,474	2.0%
SU	19,520	3.0%	3,290	2.0%	22,810	2.9%
UMBC	<u>28,762</u>	<u>5.0%</u>	<u>3,973</u>	<u>3.7%</u>	<u>32,735</u>	<u>4.8%</u>
Average	23,065	3.0%	3,114	4.6%	26,180	3.2%
UMGC	499	0.0%	15	0.0%	514	0.0%

University System of Maryland
Schedule of Tuition and Mandatory Fees
FY 2026 Summary of Part-Time Tuition

Recommended

	<u>Undergraduate</u>			
		%	Out-of	%
	<u>In-State</u>	<u>Inc</u>	<u>State</u>	<u>Inc</u>
UMCP	437	4.0%	1,678	2.0%
BSU	273	1.9%	722	2.0%
TU	332	3.1%	1,131	5.0%
UMES	244	3.0%	644	4.0%
FSU	311	2.3%	641	2.1%
CSU	217	1.9%	678	2.0%
UBalt	350	1.7%	1,117	2.0%
SU	327	1.9%	805	2.9%
UMGC	330	1.9%	499	0.0%
UMBC	<u>401</u>	<u>3.1%</u>	<u>1,193</u>	<u>5.0%</u>
Average*	322	2.5%	911	2.7%

**Excludes professional schools at UMB and UBalt.*

	<u>Graduate</u>			
		%	Out-of	%
	<u>In-State</u>	<u>Inc</u>	<u>State</u>	<u>Inc</u>
UMCP	878	4.0%	1,878	2.0%
BSU	466	2.0%	745	2.1%
TU	558	5.1%	1,154	5.0%
UMES	367	4.0%	687	5.0%
FSU	483	1.9%	630	2.4%
CSU	392	1.8%	721	2.0%
UBalt	836	2.0%	1,227	2.0%
SU	445	2.1%	805	1.9%
UMGC	544	1.9%	659	0.0%
UMBC	<u>779</u>	<u>5.0%</u>	<u>1,338</u>	<u>5.0%</u>
Average*	575	3.0%	984	2.7%

**Excludes professional schools at UMB and UBalt.*

University System of Maryland
Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
UNIVERSITY OF MARYLAND, BALTIMORE				
SCHOOL OF DENTISTRY				
Doctor of Dental Surgery, DDS				
In-State Tuition	51,084.00	54,760.00	3,676.00	7.2%
Out-of-State Tuition	95,053.00	101,917.00	6,864.00	7.2%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	75.00	75.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Doctor of Dental Surgery, DDS	53,173.00	56,849.00	3,676.00	6.9%
Total Out-of-State Doctor of Dental Surgery, DDS	97,142.00	104,006.00	6,864.00	7.1%
Postgraduate Dental				
In-State Tuition	47,158.00	50,548.00	3,390.00	7.2%
Out-of-State Tuition	74,234.00	79,587.00	5,353.00	7.2%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	60.00	60.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Postgraduate Dental	49,232.00	52,622.00	3,390.00	6.9%
Total Out-of-State Postgraduate Dental	76,308.00	81,661.00	5,353.00	7.0%
Graduate - Masters (Per Credit Hour)				
In-State Tuition	802.00	826.25	24.25	3.0%
Out-of-State Tuition	1,354.00	1,394.25	40.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Graduate - Ph D (Per Credit Hour)				
In-State Tuition	638.00	657.25	19.25	3.0%
Out-of-State Tuition	1,102.00	1,135.25	33.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Dental Hygiene - Undergraduate				
In-State Tuition	5,971.50	6,090.70	119.20	2.0%
Out-of-State Tuition	32,710.50	33,364.70	654.20	2.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	68.00	68.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Dental Hygiene - Undergraduate	8,053.50	8,172.70	119.20	1.5%
Total Out-of-State Dental Hygiene - Undergraduate	34,792.50	35,446.70	654.20	1.9%
Dental Hygiene - Undergraduate (Per Credit Hour)				
In-State Tuition	417.50	426.00	8.50	2.0%
Out-of-State Tuition	1,040.00	1,061.00	21.00	2.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	46.00	46.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
School of Dentistry Shady Grove Programs				
Clinical Dental Hygiene Leader Dual Degree At Shady Grove				
In-State Tuition	17,195.00	17,543.60	348.60	2.0%
Out-of-State Tuition	24,072.00	24,558.60	486.60	2.0%
Technology Fee - per credit hour	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
USG Auxiliary fee	746.00	771.00	25.00	3.4%
USG Facilities fee	45.00	46.50	1.50	3.3%
Student Activities	68.00	68.00	0.00	0.0%
Student Services fee	333.00	333.00	0.00	0.0%
Total In-State Clinical Dental Hygiene Leader Dual Degree	18,529.00	18,904.10	375.10	2.0%
Total Out-of-State Clinical Dental Hygiene Leader Dual Degree	25,406.00	25,919.10	513.10	2.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
SCHOOL OF LAW				
JD Full Time				
In-State Tuition (base tuition 12 credits or more)	36,034.00	37,830.00	1,796.00	5.0%
Out-of-State Tuition (base tuition 12 credits or more)	53,190.00	55,844.00	2,654.00	5.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	65.00	65.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State JD Full Time	38,113.00	39,909.00	1,796.00	4.7%
Total Out-of-State JD Full Time	55,269.00	57,923.00	2,654.00	4.8%
JD Part Time Flat Rate*				
In-State Tuition (base tuition 20 credits, Year 1 Only)	23,654.00	24,831.00	1,177.00	5.0%
Out-of-State Tuition (base tuition 20 credits, Year 1 Only)	34,821.00	36,556.00	1,735.00	5.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	49.00	49.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State JD Part Time Flat Rate	25,717.00	26,894.00	1,177.00	4.6%
Total Out-of-State JD Part Time Flat Rate	36,884.00	38,619.00	1,735.00	4.7%
JD Part Time Flat Rate*				
In-State Tuition (base tuition 20 credits, Year 2 Only)	23,654.00	24,364.00	710.00	3.0%
Out-of-State Tuition (base tuition 20 credits, Year 2 Only)	34,821.00	35,866.00	1,045.00	3.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	49.00	49.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State JD Part Time Flat Rate	25,717.00	26,427.00	710.00	2.8%
Total Out-of-State JD Part Time Flat Rate	36,884.00	37,929.00	1,045.00	2.8%
JD (Per Credit Hour)				
In-State Tuition	1,363.00	1,404.00	41.00	3.0%
Out-of-State Tuition	2,011.00	2,071.00	60.00	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
Student Activities	49.00	49.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Master of Laws, LLM (Full Time)				
In-State Tuition (base tuition 12 - 14 credits (>14 NA))	31,043.00	31,974.00	931.00	3.0%
Out-of-State Tuition (base tuition 12 - 14 credits (>14 NA))	31,043.00	31,974.00	931.00	3.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	65.00	65.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Master of Laws, LLM (Full Time)	33,122.00	34,053.00	931.00	2.8%
Total Out-of-State Master of Laws, LLM (Full Time)	33,122.00	34,053.00	931.00	2.8%
Master of Laws, LLM (Per Credit Hour)				
In-State Tuition <12 credits	1,218.00	1,254.00	36.00	3.0%
Out-of-State Tuition <12 credits	1,218.00	1,254.00	36.00	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
Student Activities	49.00	49.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Online - Master of Science in Law, MSL (Per Credit Hour)				
AOC: Healthcare / Cybersecurity / Homeland Security				
In-State Tuition	950.00	979.00	29.00	3.1%
Out-of-State Tuition	950.00	979.00	29.00	3.1%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
SCHOOL OF MEDICINE				
Doctor of Medicine, MD				
In-State Tuition	40,918.00	42,955.00	2,037.00	5.0%
Out-of-State Tuition	71,703.00	75,279.00	3,576.00	5.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	83.00	83.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Doctor of Medicine, MD	43,015.00	45,052.00	2,037.00	4.7%
Total Out-of-State Doctor of Medicine, MD	73,800.00	77,376.00	3,576.00	4.8%
Graduate - Masters (Per Credit Hour)				
In-State Tuition	802.00	826.25	24.25	3.0%
Out-of-State Tuition	1,354.00	1,394.25	40.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities flat rate	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Graduate - PhD (Per Credit Hour)				
In-State Tuition	638.00	657.25	19.25	3.0%
Out-of-State Tuition	1,102.00	1,135.25	33.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Masters in Genetic Counseling, MGC				
In-State Tuition	21,366.00	22,435.00	1,069.00	5.0%
Out-of-State Tuition	35,274.00	37,038.00	1,764.00	5.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	75.00	75.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Masters in Genetic Counseling, MGC	23,455.00	24,524.00	1,069.00	4.6%
Total Out-of-State Masters in Genetic Counseling, MGC	37,363.00	39,127.00	1,764.00	4.7%
Masters in Public Health, MPH (Per Credit Hour)				
In-State Tuition	923.00	946.00	23.00	2.5%
Out-of-State Tuition	1,632.00	1,673.00	41.00	2.5%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	47.00	47.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
Medical & Research Technology - Undergraduate				
In-State Tuition	8,220.00	8,384.10	164.10	2.0%
Out-of-State Tuition	24,904.00	26,135.10	1,231.10	4.9%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Medical & Research Technology - Undergraduate	10,285.00	10,449.10	164.10	1.6%
Total Out-of-State Medical & Research Technology - Undergraduate	26,969.00	28,200.10	1,231.10	4.6%
Medical & Research Technology - Post-Baccalaureate Certificate				
In-State Tuition	14,795.00	15,525.30	730.30	4.9%
Out-of-State Tuition	28,693.00	30,118.30	1,425.30	5.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Medical & Research - Post-Baccalaureate Certificate	16,860.00	17,590.30	730.30	4.3%
Total Out-of-State Medical & Research Post-Baccalaureate Certificate	30,758.00	32,183.30	1,425.30	4.6%
Medical Research Technology - Undergraduate (Per Credit Hour)				
In-State Tuition	395.00	402.90	7.90	2.0%
Out-of-State Tuition	902.00	946.40	44.40	4.9%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities Fee	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Medical & Research Technology - Graduate (Per Credit Hour)				
In-State Tuition	762.00	799.15	37.15	4.9%
Out-of-State Tuition	1,293.00	1,357.15	64.15	5.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities Fee	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Doctor of Physical Therapy, DPT (Per Credit Hour)				
In-State Tuition	709.00	733.00	24.00	3.4%
Out-of-State Tuition	1,209.00	1,251.00	42.00	3.5%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities Fee	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Master of Public Health, MPH (Dual Degree)				
In-State Tuition	27,748.00	28,445.00	697.00	2.5%
Out-of-State Tuition	48,758.00	49,980.00	1,222.00	2.5%
Technology Fee	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	67.00	67.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Master of Public Health, MPH	29,829.00	30,526.00	697.00	2.3%
Total Out-of-State Master of Public Health, MPH	50,839.00	52,061.00	1,222.00	2.4%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
SCHOOL OF NURSING				
Bachelor of Science in Nursing, BSN - Undergraduate				
In-State Tuition	10,024.00	10,425.00	401.00	4.0%
Out-of-State Tuition	41,197.00	42,845.00	1,648.00	4.0%
BSN Tuition Clinical Education Cost Coverage	1,500.00	1,500.00	0.00	0.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	100.00	100.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Bachelor of Science in Nursing, BSN - Undergraduate	13,638.00	14,039.00	401.00	2.9%
Total Out-of-State Bachelor of Science in Nursing, BSN - Undergraduate	44,811.00	46,459.00	1,648.00	3.7%
Bachelor of Science in Nursing, BSN - Undergraduate (Per Credit Hour)				
In-State Tuition	433.00	450.00	17.00	3.9%
Out-of-State Tuition	1,473.00	1,532.00	59.00	4.0%
BSN Tuition Clinical Education Cost Coverage (Maximum amount of \$1,500)	62.50	62.50	0.00	0.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	100.00	100.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Nursing Undergraduate (BS) RN-BSN**				
In-State Tuition	9,758.00	N/A	N/A	N/A
Out-of-State Tuition	40,043.00	N/A	N/A	N/A
Technology Fee - flat rate	120.00	N/A	N/A	N/A
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	N/A	N/A	N/A
UMB Shuttle Fee for Full Time	189.00	N/A	N/A	N/A
Student Activities	100.00	N/A	N/A	N/A
Student Services Fee	333.00	N/A	N/A	N/A
Campus Center Infrastructure Fee	1,350.00	N/A	N/A	N/A
Total In-State School of Nursing - Undergraduate	11,872.00	N/A	N/A	N/A
Total Out-of-State School of Nursing - Undergraduate	42,157.00	N/A	N/A	N/A
Nursing Undergraduate per Credit Hour (BS) RN-BSN**				
In-State Tuition	425.00	N/A	N/A	N/A
Out-of-State Tuition	1,434.00	N/A	N/A	N/A
Technology Fee - per credit hour	10.00	N/A	N/A	N/A
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	N/A	N/A	N/A
UMB Shuttle Fee for Part Time	94.50	N/A	N/A	N/A
UMB Shuttle Fee for Full Time	189.00	N/A	N/A	N/A
Student Activities	100.00	N/A	N/A	N/A
Student Services Fee - per credit hour	18.50	N/A	N/A	N/A
Campus Center Infrastructure Fee - per credit hour	75.00	N/A	N/A	N/A
Online RN-BSN - Undergraduate				
In-State Tuition	9,758.00	10,148.00	390.00	4.0%
Out-of-State Tuition	40,043.00	41,645.00	1,602.00	4.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	100.00	100.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Total In-State Online RN-BSN - Undergraduate	10,333.00	10,723.00	390.00	3.8%
Total Out-of-State Online RN-BSN - Undergraduate	40,618.00	42,220.00	1,602.00	3.9%
Online RN-BSN - Undergraduate (Per Credit Hour)				
In-State Tuition	425.00	442.00	17.00	4.0%
Out-of-State Tuition	1,434.00	1,491.00	57.00	4.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	100.00	100.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
Master of Science in Nursing, MSN (Per Credit Hour)				
AOC: MSN - Entry Into Practice				
In-State Tuition	890.00	926.00	36.00	4.0%
Out-of-State Tuition	1,580.00	1,643.00	63.00	4.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	100.00	100.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Nursing - PhD (Per Credit Hour)				
In-State Tuition	890.00	926.00	36.00	4.0%
Out-of-State Tuition	1,580.00	1,643.00	63.00	4.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	100.00	100.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Doctor of Nursing Practice, DNP (Per Credit Hour)				
In-State Tuition	890.00	926.00	36.00	4.0%
Out-of-State Tuition	1,580.00	1,643.00	63.00	4.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities flat rate	100.00	100.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Online Masters of Science in Nursing, MSN (Per Credit Hour)				
AOC: Informatics / Nursing Leadership and Management				
In-State Tuition	890.00	926.00	36.00	4.0%
Out-of-State Tuition	1,580.00	1,643.00	63.00	4.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	100.00	100.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
School of Nursing Shady Grove Campus				
Bachelor of Science in Nursing, BSN - Undergraduate at Shady Grove				
In-State Tuition	10,024.00	10,425.00	401.00	4.0%
Out-of-State Tuition	41,197.00	42,845.00	1,648.00	4.0%
BSN Tuition Clinical Education Cost Coverage	1,500.00	1,500.00	0.00	0.0%
Technology Fee - per credit hour	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
USG Auxiliary fee	746.00	771.00	25.00	3.4%
USG Facilities fee	45.00	46.50	1.50	3.3%
Student Activities	100.00	100.00	0.00	0.0%
Student Services fee	333.00	333.00	0.00	0.0%
Total In-State Bachelor of Science in Nursing, BSN - Undergraduate	12,890.00	13,317.50	427.50	3.3%
Total Out-of-State Bachelor of Science in Nursing , BSN - Undergraduate	44,063.00	45,737.50	1,674.50	3.8%
Bachelor of Science in Nursing, BSN - Undergraduate at Shady Grove (Per Credit Hour)				
In-State Tuition	433.00	450.00	17.00	3.9%
Out-of-State Tuition	1,473.00	1,532.00	59.00	4.0%
BSN Tuition Clinical Education Cost Coverage (Maximum amount of \$1,500)	62.50	62.50	0.00	0.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
USG Auxiliary fee	30.50	31.50	1.00	3.3%
USG Facilities fee	22.50	23.25	0.75	3.3%
Student Activities	100.00	100.00	0.00	0.0%
Student Services fee - per credit hour	18.50	18.50	0.00	0.0%
Doctor of Nursing Practice, DNP at Shady Grove (Per Credit Hour)				
In-State Tuition	890.00	926.00	36.00	4.0%
Out-of-State Tuition	1,580.00	1,643.00	63.00	4.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
USG Auxiliary fee	22.50	23.25	0.75	3.3%
USG Facilities fee	22.50	23.25	0.75	3.3%
Student Activities	100.00	100.00	0.00	0.0%
Student Services fee - per credit hour	18.50	18.50	0.00	0.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
SCHOOL OF PHARMACY				
Doctor of Pharmacy, PHARM D				
In-State Tuition	29,643.00	30,823.00	1,180.00	4.0%
Out-of-State Tuition	47,345.00	49,233.00	1,888.00	4.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	67.00	67.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Doctor of Pharmacy, PHARM D	31,724.00	32,904.00	1,180.00	3.7%
Total Out-of-State Doctor of Pharmacy, PHARM D	49,426.00	51,314.00	1,888.00	3.8%
Graduate - Masters (Per Credit Hour)				
In-State Tuition	802.00	826.25	24.25	3.0%
Out-of-State Tuition	1,354.00	1,394.25	40.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Graduate - Master in Pharmaceutical Sciences (Per Credit Hour)				
In-State Tuition	686.00	707.25	21.25	3.1%
Out-of-State Tuition	826.00	851.25	25.25	3.1%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Online Masters Programs (Per Credit Hour)				
AOC: Regulatory Science / Palliative Care				
In-State Tuition	695.00	716.25	21.25	3.1%
Out-of-State Tuition	838.00	863.25	25.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Online PhD Programs (Per Credit Hour)				
AOC: Palliative Care				
In-State Tuition	695.00	716.25	21.25	3.1%
Out-of-State Tuition	838.00	863.25	25.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Online Masters Programs (Per Credit Hour)				
AOC: Pharmacometrics / AI in Drug Development**				
In-State Tuition	802.00	826.25	24.25	3.0%
Out-of-State Tuition	1,354.00	1,394.25	40.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
Graduate - PhD (Per Credit Hour)				
In-State Tuition	638.00	657.25	19.25	3.0%
Out-of-State Tuition	1,102.00	1,135.25	33.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Doctor of Pharmacy, PHARMD (Per Credit Hour)				
In-State Tuition	1,143.00	1,188.00	45.00	3.9%
Out-of-State Tuition	1,634.00	1,699.00	65.00	4.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	67.00	67.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
<u>School of Pharmacy Shady Grove Campus</u>				
Graduate - Masters in Medical Cannabis Science and Therapeutics at Shady Grove (Per Credit Hour)				
In-State Tuition	695.00	716.25	21.25	3.1%
Out-of-State Tuition	838.00	863.25	25.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - Flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
USG Facilities Fee	22.50	23.25	0.75	3.3%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
USG Auxiliary Fee - per credit hour	22.50	23.25	0.75	3.3%
Graduate - Masters in Pharmaceutical Sciences at Shady Grove (Per Credit Hour)				
In-State Tuition	686.00	707.25	21.25	3.1%
Out-of-State Tuition	826.00	851.25	25.25	3.1%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
USG Facilities Fee	22.50	23.25	0.75	3.3%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
USG Auxiliary Fee - per credit hour	22.50	23.25	0.75	3.3%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
SCHOOL OF SOCIAL WORK				
Masters of Social Work - Full time (Admitted Prior to Fall 2023)				
In-State Tuition	15,750.00	15,750.00	0.00	0.0%
Out-of-State Tuition	34,310.00	34,310.00	0.00	0.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	63.00	63.00	0.00	0.0%
Student Services Fee	333.00	333.00	0.00	0.0%
Campus Center Infrastructure Fee	1,350.00	1,350.00	0.00	0.0%
Total In-State Masters of Social Work	17,827.00	17,827.00	0.00	0.0%
Total Out-of-State Masters of Social Work	36,387.00	36,387.00	0.00	0.0%
Masters of Social Work - Admitted Prior to Fall 2023 (Per Credit Hour)				
In-State Tuition	729.00	729.00	0.00	0.0%
Out-of-State Tuition	1,307.00	1,307.00	0.00	0.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	63.00	12.00	23.5%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Social Work - PhD (Per Credit Hour)				
In-State Tuition	638.00	657.25	19.25	3.0%
Out-of-State Tuition	1,102.00	1,135.25	33.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Masters of Social Work - Admitted Fall 2023 and Later (Per Credit Hour)				
In-State Tuition	676.00	729.00	53.00	7.8%
Out-of-State Tuition	1,307.00	1,372.00	65.00	5.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	63.00	12.00	23.5%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Online Masters of Social Work (Per Credit Hour)				
In-State Tuition	676.00	729.00	53.00	7.8%
Out-of-State Tuition	1,307.00	1,372.00	65.00	5.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	51.00	63.00	12.00	23.5%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
School of Social Work Shady Grove Campus				
Masters of Social Work - Full time at Shady Grove (Admitted Prior to Fall 2023)				
In-State Tuition	15,750.00	15,750.00	0.00	0.0%
Out-of-State Tuition	34,310.00	34,310.00	0.00	0.0%
Technology Fee - flat rate	120.00	120.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
USG Auxiliary fee	420.00	434.00	14.00	3.3%
USG Facilities fee	45.00	46.50	1.50	3.3%
Student Activities	63.00	63.00	0.00	0.0%
Student Services fee	333.00	333.00	0.00	0.0%
Total In-State Masters of Social Work	16,753.00	16,768.50	15.50	0.1%
Total Out-of-State Masters of Social Work	35,313.00	35,328.50	15.50	0.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
Masters of Social Work - Admitted Prior to Fall 2023 (Per Credit Hour)				
In-State Tuition	729.00	729.00	0.00	0.0%
Out-of-State Tuition	1,307.00	1,307.00	0.00	0.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
USG Auxiliary fee	22.50	23.25	0.75	3.3%
USG Facilities fee	22.50	23.25	0.75	3.3%
Student Activities	51.00	63.00	12.00	23.5%
Student Services fee per credit hour	18.50	18.50	0.00	0.0%
Masters of Social Work at Shady Grove - Admitted Fall 2023 and Later (Per Credit Hour)				
In-State Tuition	676.00	729.00	53.00	7.8%
Out-of-State Tuition	1,307.00	1,372.00	65.00	5.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
USG Auxiliary Fee	22.50	23.25	0.75	3.3%
USG Facilities Fee	22.50	23.25	0.75	3.3%
Student Activities	51.00	63.00	12.00	23.5%
Student Services Fee - per Credit Hour	18.50	18.50	0.00	0.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
SCHOOL OF GRADUATE STUDIES				
GRADUATE - MASTERS (Per Credit Hour)				
In-State Tuition	802.00	826.25	24.25	3.0%
Out-of-State Tuition	1,354.00	1,394.25	40.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
GRADUATE - PhD (Per Credit Hour)				
In-State Tuition	638.00	657.25	19.25	3.0%
Out-of-State Tuition	1,102.00	1,135.25	33.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Online PhD Health Professions Education (Per Credit Hour)				
In-State Tuition	798.00	822.25	24.25	3.0%
Out-of-State Tuition	997.00	1,027.25	30.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Online Masters Programs (Per Credit Hour)				
AOC: Health Sciences / Global Health / Health Prof. Education / Diversity, Equity, Incl. / Gerontology / Clinical Informatics				
In-State Tuition	783.00	806.25	23.25	3.0%
Out-of-State Tuition	997.00	1,027.25	30.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Graduate - Masters, Health & Social Innovation****				
In-State Tuition Per Credit Hour	783.00	N/A	N/A	N/A
Out-of-State Tuition Per Credit Hour	997.00	N/A	N/A	N/A
Technology Fee - per credit hour	10.00	N/A	N/A	N/A
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	N/A	N/A	N/A
Student Activities	51.00	N/A	N/A	N/A
Student Serves Fee - per credit hour	18.50	N/A	N/A	N/A
Master of Health Sciences - PA Program (Per Credit Hour)				
In-State Tuition	783.00	806.25	23.25	3.0%
Out-of-State Tuition	997.00	1,027.25	30.25	3.0%
Technology Fee - per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
UMB Shuttle Fee for Part Time	94.50	94.50	0.00	0.0%
UMB Shuttle Fee for Full Time	189.00	189.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%
Campus Center Infrastructure Fee - per credit hour	75.00	75.00	0.00	0.0%
Graduate - MS in Vulnerability and Violence Reduction*****				
In-State Tuition Per Credit Hour	783.00	N/A	N/A	N/A
Out-of-State Tuition Per Credit Hour	997.00	N/A	N/A	N/A
Technology Fee per credit hour	10.00	N/A	N/A	N/A
Auxiliary Fees - flat rate (unless noted)				
Student Government Association	22.00	N/A	N/A	N/A
Student Activities	51.00	N/A	N/A	N/A
Student Services Fee - per credit hour	18.50	N/A	N/A	N/A

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
Doctor of Medical Science, DMSc (Per Credit Hour)				
In-State Tuition	798.00	822.25	24.25	3.0%
Out-of-State Tuition	997.00	1,027.25	30.25	3.0%
Technology Fee per credit hour	10.00	10.00	0.00	0.0%
Auxiliary Fees - (Flat Rate Unless Noted)				
Student Government Association	22.00	22.00	0.00	0.0%
Student Activities	51.00	51.00	0.00	0.0%
Student Services Fee - per credit hour	18.50	18.50	0.00	0.0%

School of Law is Requesting to Grant In-State Status to DC Residents for All Programs

* School of Law - Starting in FY26, the JD Part-Time Flat Rate Year 1 will have a different Tuition rate compared to Year 2

School of Nursing is requesting to Grant In-State Status to DC Residents at the School of Nursing at Shady Grove

** Phase Out - Nursing Undergraduate (BS) RN-BSN Full Time and Nursing Undergraduate per Credit Hour (BS) RN-BSN

***School of Pharmacy - Online Masters Programs New Area of Concentration added - AI in Drug Development

**** Graduate - Masters, Health & Social Innovation - no longer offered

***** Graduate - MS in Vulnerability and Violence Reduction - no longer offered

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
UNIVERSITY OF MARYLAND, COLLEGE PARK				
FULL-TIME UNDERGRADUATE STUDENT (See Also Special Tuition Rates)				
In-State Tuition	10,087.00	10,490.00	403.00	4.0%
Out-of-State Tuition	39,464.00	40,253.00	789.00	2.0%
Auxiliary Fees - flat rate (unless noted):				
Athletics	399.00	399.00	0.00	0.0%
Shuttle Bus	311.00	341.00	30.00	9.6%
Student Union	386.00	400.00	14.00	3.6%
Student Activities	89.00	102.00	13.00	14.6%
Recreation Services	457.00	476.00	19.00	4.2%
Student Sustainability Fee	30.00	30.00	0.00	0.0%
Student Counseling Center Fee	50.00	52.00	2.00	4.0%
Total Fees:	1,722.00	1,800.00	78.00	4.5%
Total In-State Cost	11,809.00	12,290.00	481.00	4.1%
Total Out-of-State Cost	41,186.00	42,053.00	867.00	2.1%
PART-TIME UNDERGRADUATE PER CREDIT HOUR (See Also Special Tuition Rates)				
In-State Tuition - per credit hour	420.24	437.00	16.76	4.0%
Out-of-State Tuition - per credit hour	1,645.26	1,678.00	32.74	2.0%
Auxiliary Fees - flat rate (unless noted):				
Athletics	133.00	133.00	0.00	0.0%
Shuttle Bus	156.00	171.00	15.00	9.6%
Student Union	193.00	200.00	7.00	3.6%
Student Activities	44.00	51.00	7.00	15.9%
Recreation Services	228.00	238.00	10.00	4.4%
Student Sustainability Fee	15.00	15.00	0.00	0.0%
Student Counseling Center Fee	25.00	26.00	1.00	4.0%
Total Fees:	794.00	834.00	40.00	5.0%
SPECIAL TUITION RATES FOR UNDERGRADUATES:				
JUNIORS & SENIORS MAJORING IN BUSINESS, ENGINEERING, & COMPUTER SCIENCE				
These students pay the annual standard tuition and mandatory fees above <u>PLUS</u> the annual differential pricing rate.				
In-State and Out-of-State undergraduate students pay the same differential pricing rate.				
Full-time Undergraduate Jr./Sr. rate	3,090.60	3,214.00	123.40	4.0%
Part-time Undergraduate Jr./Sr. rate (per credit hour)	126.99	132.00	5.01	3.9%
FULL-TIME UNDERGRADUATE STUDENT - JUNIORS & SENIORS MAJORING IN BUSINESS, ENGINEERING & COMPUTER SCIENCE				
In-State Tuition	10,086.78	10,490.00	403.22	4.0%
Out-of-State Tuition	39,463.80	40,253.00	789.20	2.0%
Differential Pricing Rate Jr./Sr.	3,090.60	3,214.00	123.40	4.0%
Fees (Per Student)	1,648.32	1,714.00	65.68	4.0%
Total In-State Full-time	14,825.70	15,418.00	592.30	4.0%
Total Out-of-State Full-time	44,202.72	45,181.00	978.28	2.2%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
PART-TIME UNDERGRADUATE - JUNIORS & SENIORS MAJORING IN BUSINESS, ENGINEERING & COMPUTER SCIENCE				
In-State Tuition (Per Credit Hour)	420.24	437.00	16.76	4.0%
Out-of-State Tuition (Per Credit Hour)	1,645.26	1,678.00	32.74	2.0%
Differential Pricing Rate Jr./Sr. (Per Credit Hour)	126.99	132.00	5.01	3.9%
Total In-State Part-time	547.23	569.00	21.77	4.0%
Total Out-of-State Part-time	1,772.25	1,810.00	37.75	2.1%
Part-time mandatory fee (flat rate per student)	794.00	834.00	40.00	5.0%
FULL-TIME GRADUATE STUDENT (See Also Special Graduate Tuition Rates)				
In-State Tuition - per credit hour	844.56	878.00	33.44	4.0%
Out-of-State Tuition - per credit hour	1,841.10	1,878.00	36.90	2.0%
PhD Candidacy In-State Tuition - per semester	1,377.00	1,432.00	55.00	4.0%
PhD Candidacy Out-of-State Tuition - per semester	2,678.52	2,732.00	53.48	2.0%
Auxiliary Fees - flat rate (unless noted):				
Athletics	133.00	133.00	0.00	0.0%
Shuttle Bus	311.00	341.00	30.00	9.6%
Student Union	386.00	400.00	14.00	3.6%
Student Activities	48.00	52.00	4.00	8.3%
Recreation Services	457.00	476.00	19.00	4.2%
<u>Student Counseling Center Fee</u>	<u>50.00</u>	<u>52.00</u>	<u>2.00</u>	<u>4.0%</u>
Total Fees:	1,385.00	1,454.00	69.00	5.0%
PART-TIME GRADUATE per credit hour (See Also Special Graduate Tuition Rates)				
In-State Tuition - per credit hour	844.56	878.00	33.44	4.0%
Out-of-State Tuition - per credit hour	1,841.10	1,878.00	36.90	2.0%
PhD Candidacy In-State Tuition - per semester	1,377.00	1,432.00	55.00	4.0%
PhD Candidacy Out-of-State Tuition - per semester	2,678.52	2,732.00	53.48	2.0%
Auxiliary Fees - flat rate (unless noted):				
Athletics	66.00	66.00	0.00	0.0%
Shuttle Bus	156.00	171.00	15.00	9.6%
Student Union	193.00	200.00	7.00	3.6%
Student Activities	48.00	52.00	4.00	8.3%
Recreation Services	228.00	238.00	10.00	4.4%
<u>Student Counseling Center Fee</u>	<u>25.00</u>	<u>26.00</u>	<u>1.00</u>	<u>4.0%</u>
Total Fees:	716.00	753.00	37.00	5.2%
SPECIAL GRADUATE TUITION RATES:				
PROFESSIONAL GRADUATE PROGRAMS:				
(Full-time and part-time mandatory fees are at graduate rates listed above for programs at College Park.				
Additional fees above the standard fees or exceptions to the standard fees are noted below.)				
<u>SCHOOL OF ARCHITECTURE</u>				
PART-TIME GRADUATE STUDENTS - per credit hour				
Master (and Certificate) of Real Estate Development				
In-State Tuition - per credit hour	905.50	933.00	27.50	3.0%
Out-of-State Tuition - per credit hour	1,203.50	1,240.00	36.50	3.0%
School of Architecture Technology Fee (per semester) - Full-Time	100.00	100.00	0.00	0.0%
School of Architecture Technology Fee (per semester) - Part-Time	50.00	50.00	0.00	0.0%
<u>SCHOOL OF ENGINEERING</u>				
PART-TIME GRADUATE STUDENTS - per credit hour				
Professional Masters in Engineering ¹	1,175.00	1,222.00	47.00	4.0%
Distance Learning Engineering	1,449.00	1,507.00	58.00	4.0%
Masters in Telecommunications	1,230.50	1,280.00	49.50	4.0%
¹ For remote sites, students pay a Distance Education Technology Services fee of \$150 per class and do not pay the standard auxiliary fees.				
<u>COLLEGE OF EDUCATION</u>				
PART-TIME & FULL-TIME OFF-SITE GRADUATE STUDENTS - per credit hour				
Masters of Education, Masters of Arts, Doctor of Education and Certificate Programs ²	816.51	841.00	24.49	3.0%
² Students do not pay the standard auxiliary fees.				
<u>COLLEGE OF BUSINESS AND MANAGEMENT</u>				
MBA PROGRAMS				
PART-TIME and FULL-TIME MBA (Program in College Park)				
In-State Tuition - per credit hour	1,759.50	1,759.50	0.00	0.0%
Out-of-State Tuition - per credit hour	2,157.00	2,157.00	0.00	0.0%
MBA Association Fee (Fall only)	750.00	750.00	0.00	0.0%
PART-TIME MBA PROGRAM (Offsite programs)³				
Tuition - per credit hour	1,733.00	1,733.00	0.00	0.0%
PT MBA Association Fee (Fall and Spring - each semester)	150.00	150.00	0.00	0.0%
³ Students do not pay the standard auxiliary fees.				

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
MASTERS OF FINANCE & MASTERS OF QUANTITATIVE FINANCE (Program in College Park)				
In-State Tuition - per credit hour	1,631.00	1,631.00	0.00	0.0%
Out-of-State Tuition - per credit hour	2,115.00	2,115.00	0.00	0.0%
MS Association Fee (Fall and Spring semester - each semester)	80.00	80.00	0.00	0.0%
MS IN ACCOUNTING, INFORMATION SYSTEMS, MARKETING ANALYTICS, SUPPLY CHAIN MANAGEMENT, BUSINESS ANALYTICS, BUSINESS & MANAGEMENT (Programs in College Park)				
In-State Tuition - per credit hour	1,631.00	1,631.00	0.00	0.0%
Out-of-State Tuition - per credit hour	2,072.50	2,072.50	0.00	0.0%
MS Association Fee (Fall and Spring - each semester)	80.00	80.00	0.00	0.0%
ONLINE MASTER OF SCIENCE IN BUSINESS ANALYTICS				
Tuition - per credit hour	850.50	850.50	0.00	0.0%
ONLINE MBA PROGRAM				
Tuition - per credit hour	1,733.00	1,733.00	0.00	0.0%
EXECUTIVE MBA PROGRAM - College Park Weekends				
	136,806.00	136,806.00	0.00	0.0%
Doctor of Business Administration (DBA)				
	2,720.00	2,720.00	0.00	0.0%
<u>SCHOOL OF PUBLIC POLICY</u>				
FULL-TIME & PART-TIME MASTERS GRADUATE STUDENTS (MPM/MPP)				
In-State Tuition - per credit hour	1,034.00	1,055.00	21.00	2.0%
Out-of-State Tuition - per credit hour	2,054.00	2,095.00	41.00	2.0%
EXEC MASTERS PUBLIC POLICY Weekends - total program cost				
	49,960.00	49,960.00	0.00	0.0%
MASTERS OF ENGINEERING AND PUBLIC POLICY				
In-State Tuition - per credit hour	1,034.00	1,055.00	21.00	2.0%
Out-of-State Tuition - per credit hour	2,054.00	2,095.00	41.00	2.0%
Full & PT - Masters Policy Studies: Public Adm. (MPS-PA)				
(flat rate per credit hour regardless of residency status)	1,499.00	1,499.00	0.00	0.0%
<i>PhD GRADUATE STUDENTS pay campus standard tuition rates</i>				
<u>SCHOOL OF PUBLIC HEALTH</u>				
MASTERS OF PUBLIC HEALTH				
FULL-TIME & PART-TIME GRADUATE STUDENTS				
In-State Tuition - per credit hour	1,036.00	1,077.00	41.00	4.0%
Out-of-State Tuition - per credit hour	1,919.00	1,996.00	77.00	4.0%
<u>COLLEGE OF BEHAVIORAL AND SOCIAL SCIENCES</u>				
Joint Program in Survey Methodology (JPSM) - per credit hour ⁴	1,187.00	1,223.00	36.00	3.0%
⁴ Students do not pay the standard auxiliary fees.				
<u>BOWIE STATE UNIVERSITY</u>				
FULL-TIME UNDERGRADUATE STUDENT				
In-State Tuition	6,113.00	6,235.00	122.00	2.0%
Out-of-State Tuition	16,833.00	17,170.00	337.00	2.0%
Technology Fee - flat rate	280.00	289.00	9.00	3.2%
Auxiliary Fees - flat rate (unless noted):				
Athletic	970.00	1,087.00	117.00	12.1%
Intramural and Recreation	50.00	56.00	6.00	12.0%
Health Service Fee	170.00	180.00	10.00	5.9%
University Construction	190.00	198.00	8.00	4.2%
Student Union Operating	1,220.00	1,244.00	24.00	2.0%
Student Activity	200.00	210.00	10.00	5.0%
Sustainability Fee	4.50	5.00	0.50	11.1%
Bowie Card Fee	20.00	25.00	5.00	25.0%
Total Fees:	3,104.50	3,294.00	189.50	6.1%
Total In-State Cost	9,217.50	9,529.00	311.50	3.4%
Total Out-of-State Cost	19,937.50	20,464.00	526.50	2.6%
FULL-TIME ONLINE PROGRAM				
In-State Tuition (Annual)	6,113.00	6,235.00	122.00	2.0%
Out-of-State Tuition (Annual)	16,833.00	17,170.00	337.00	2.0%
Technology Fee - flat rate (Annual)	280.00	289.00	9.00	3.2%
Total Flat Rate fees:	280.00	289.00	9.00	3.2%
Auxiliary Fees: flat rate (Annual)				
Bulldog Card Fee	19.70	25.00	5.30	26.9%
Total Fees:	19.70	25.00	5.30	26.9%
Total In-State Cost	6,412.70	6,549.00	136.30	2.1%
Total Out-of-State Cost	17,132.70	17,484.00	351.30	2.1%
PART-TIME UNDERGRADUATE PER CREDIT HOUR				
In-State Tuition	268.00	273.00	5.00	1.9%
Out-of-State Tuition	708.00	722.00	14.00	2.0%
Technology Fee - per credit hour	11.65	12.02	0.37	3.2%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	40.41	45.29	4.88	12.1%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
Intramural and Recreation Fee	2.07	2.32	0.25	12.1%
Health Service Fee	7.05	7.47	0.42	6.0%
University Construction	7.92	8.25	0.33	4.2%
Student Union Operating	50.82	51.84	1.02	2.0%
Student Activity	8.35	8.77	0.42	5.0%
Sustainability Fee - flat rate	4.50	5.00	0.50	11.1%
Bowie Card Fee - flat rate	<u>20.00</u>	<u>25.00</u>	<u>5.00</u>	<u>25.0%</u>
Total Auxiliary fees:	141.12	153.94	12.82	9.1%
Total Fees	152.77	165.96	13.19	8.6%
Total Mandatory Fee Rate per semester	140.52	150.96	10.44	7.4%
PART-TIME ONLINE PROGRAM				
In-State Tuition	268.00	273.00	5.00	1.9%
Out-of-State Tuition	708.00	722.00	14.00	2.0%
Technology Fee (per credit hour)	<u>11.65</u>	<u>12.02</u>	<u>0.37</u>	<u>3.2%</u>
Total Flat Rate fees:	11.65	12.02	0.37	3.2%
Auxiliary Fees - per credit hour (unless noted):				
Bulldog Card Fee - flat rate (<i>Annual</i>)	<u>20.00</u>	<u>25.00</u>	<u>5.00</u>	<u>25.0%</u>
Total Auxiliary fees:	20.00	25.00	5.00	25.0%
Total Fees	31.65	37.02	5.37	17.0%
Total Mandatory Fee Rate per semester	21.65	24.52	2.87	13.3%
PART-TIME GRADUATE PER CREDIT HOUR				
In-State Tuition	457.00	466.00	9.00	2.0%
Out-of-State Tuition	730.00	745.00	15.00	2.1%
Technology Fee - per credit hour	11.65	12.02	0.37	3.2%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	40.41	45.29	4.88	12.1%
Intramural and Recreation Fee*	2.07	2.32	0.25	12.1%
Health Service Fee	7.05	7.47	0.42	6.0%
University Construction	7.92	8.25	0.33	4.2%
Student Union Operating	50.82	51.84	1.02	2.0%
Student Activity	12.97	13.62	0.65	5.0%
Sustainability Fee - flat rate	4.50	5.00	0.50	11.1%
Bowie Card Fee - flat rate	<u>20.00</u>	<u>25.00</u>	<u>5.00</u>	<u>25.0%</u>
Total Auxiliary fees:	145.74	158.79	13.05	9.0%
Total Mandatory Fee Rate per semester	145.14	155.81	10.67	7.4%
GRADUATE ONLINE PROGRAM				
In-State Tuition	457.00	466.00	9.00	2.0%
Out-of-State Tuition	730.00	745.00	15.00	2.1%
Technology Fee (per credit hour)	<u>11.65</u>	<u>12.02</u>	<u>0.37</u>	<u>3.2%</u>
Total Flat Rate fees:	11.65	12.02	0.37	3.2%
Auxiliary Fees				
Bulldog Card Fee - flat rate (Annual)	<u>20.00</u>	<u>25.00</u>	<u>5.00</u>	<u>25.0%</u>
Total Auxiliary fees:	20.00	25.00	5.00	25.0%
Total Fees	31.65	37.02	5.37	17.0%
Total Mandatory Fee Rate per semester	21.65	24.50	2.85	13.2%
DOCTORAL ONLINE PROGRAM				
In-State Tuition	457.00	466.00	9.00	2.0%
Out-of-State Tuition	730.00	745.00	15.00	2.1%
Technology Fee (per credit hour)	<u>11.65</u>	<u>12.02</u>	<u>0.37</u>	<u>3.2%</u>
Total Flat Rate fees:	11.65	12.02	0.37	3.2%
Auxiliary Fees				
Bulldog Card Fee - flat rate (Annual)	<u>20.00</u>	<u>25.00</u>	<u>5.00</u>	<u>25.0%</u>
Total Auxiliary fees:	20.00	25.00	5.00	25.0%
Total Fees	31.65	37.02	5.37	17.0%
Total Mandatory Fee Rate per semester	21.65	24.50	2.85	13.2%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
TOWSON UNIVERSITY				
FULL-TIME UNDERGRADUATE STUDENT				
In-State Tuition	7,530.00	7,756.00	226.00	3.0%
Out-of-State Tuition	25,622.00	26,902.00	1,280.00	5.0%
Out-of-State Regional Tuition On-Site Hagerstown	12,320.00	12,936.00	616.00	5.0%
Technology Fee - flat rate	260.00	270.00	10.00	3.8%
Auxiliary Fees - flat rate* (unless noted):				
Athletics	1,280.00	1,376.00	96.00	7.5%
Auxiliary Services	2,446.00	2,568.00	122.00	5.0%
Wellness	100.00	100.00	0.00	0.0%
Student Services - SGA	112.00	116.00	4.00	3.6%
Total Fees	4,198.00	4,430.00	232.00	5.5%
Total In-State Cost	11,728.00	12,186.00	458.00	3.9%
Total Out-of-State Cost	29,820.00	31,332.00	1,512.00	5.1%
Total Out-of-State Regional Cost On-Site Hagerstown	14,174.00	14,582.00	408.00	2.9%
PART-TIME UNDERGRADUATE PER CREDIT HOUR				
In-State Tuition	322.00	332.00	10.00	3.1%
Out-of-State Tuition	1,077.00	1,131.00	54.00	5.0%
Out-of-State Regional Tuition On-Site Hagerstown	533.00	560.00	27.00	5.1%
Technology Fee - per credit hour	11.00	12.00	1.00	9.1%
Auxiliary Fees - per credit hour* (unless noted):				
Athletics	51.00	52.00	1.00	2.0%
Auxiliary Services - Construction	109.00	114.00	5.00	4.6%
Wellness	0.00	0.00	0.00	0.0%
Student Services - SGA	2.00	2.00	0.00	0.0%
Total Fees:	180.00	187.00	7.00	3.9%
SPECIAL TUITION RATES FOR UNDERGRADUATES:				
JUNIORS & SENIORS MAJORING IN BUSINESS, NURSING, & COMPUTER SCIENCE				
These students pay the annual standard tuition and mandatory fees above <u>PLUS</u> the annual differential pricing rate.				
In-State and Out-of-State undergraduate students pay the same differential pricing rate.				
Full-time Undergraduate Jr./Sr. rate	1,500.00	1,500.00	0.00	0.0%
Part-time Undergraduate Jr./Sr. rate (per credit hour)	63.00	63.00	0.00	0.0%
FULL-TIME UNDERGRADUATE STUDENT - JUNIORS & SENIORS MAJORING IN BUSINESS, NURSING & COMPUTER SCIENCE				
In-State Tuition	7,530.00	7,756.00	226.00	3.0%
Out-of-State Tuition	25,622.00	26,903.00	1,281.00	5.0%
Out-of-State Regional Tuition On-Site Hagerstown	12,320.00	12,936.00	616.00	5.0%
Differential Pricing Rate Jr./Sr.	1,500.00	1,500.00	0.00	0.0%
Fees (Per Student)	4,198.00	4,430.00	232.00	5.5%
Total In-State Full-time	13,228.00	13,686.00	458.00	3.5%
Total Out-of-State Full-time	31,320.00	32,833.00	1,513.00	4.8%
Total Out-of-State Regional Tuition On-Site Hagerstown	18,018.00	18,866.00	848.00	4.7%
PART-TIME UNDERGRADUATE - JUNIORS & SENIORS MAJORING IN BUSINESS, NURSING & COMPUTER SCIENCE				
In-State Tuition (Per Credit Hour)	322.00	332.00	10.00	3.1%
Out-of-State Tuition (Per Credit Hour)	1,077.00	1,131.00	54.00	5.0%
Out-of-State Regional Tuition On-Site Hagerstown	533.00	560.00	27.00	5.1%
Differential Pricing Rate Jr./Sr. (Per Credit Hour)	63.00	63.00	0.00	0.0%
Total In-State Part-time	385.00	395.00	10.00	2.6%
Total Out-of-State Part-time	1,140.00	1,194.00	54.00	4.7%
Total Out-of-State Regional Tuition On-Site Hagerstown	596.00	623.00	27.00	4.5%
Part-time mandatory fee (per credit hour)	180.00	187.00	7.00	3.9%
PART-TIME GRADUATE PER CREDIT HOUR				
In-State Tuition	531.00	558.00	27.00	5.1%
Out-of-State Tuition	1,099.00	1,154.00	55.00	5.0%
Out-of-State Regional Tuition On-Site Hagerstown	760.00	798.00	38.00	5.0%
Technology Fee - per credit hour	11.00	12.00	1.00	9.1%
Auxiliary Fees - per credit hour* (unless noted):				
Athletics	50.00	52.00	2.00	4.0%
Auxiliary Services - Construction	105.00	110.00	5.00	4.8%
Graduate SGA	5.00	7.00	2.00	40.0%
Total Fees:	171.00	181.00	10.00	5.8%

*Auxiliary fees for students attending Towson University North East or TUNE are one-half the main campus rate. Students taking classes at Hagerstown and other locations, (with the exception of TUNE) with a greater than 25 mile radius from the main campus pay only the technology fee and the auxiliary services construction fee.

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
JOINT DEGREE WITH UNIVERSITY OF BALTIMORE FOR M.S. ACCOUNTING & BUSINESS ADVISORY SERVICE**				
PART-TIME GRADUATE PER CREDIT HOUR				
In-State Tuition (in person and Web instruction)	875.00	875.00	0.00	0.0%
Regional Tuition (in person and Web instruction)#	875.00	875.00	0.00	0.0%
Out-of-State Tuition (in person and Web instruction)	1,209.00	1,209.00	0.00	0.0%
Technology Fee - per credit hour	11.00	11.00	0.00	0.0%
Auxiliary Fees - per credit hour (unless noted):				
Auxiliary Operations Fee (combined constr, ops + student center)	64.00	64.00	0.00	0.0%
Student Services Fee	23.00	23.00	0.00	0.0%
Student Government Association - flat rate	50.00	50.00	0.00	0.0%
PART-TIME GRADUATE PER COURSE - AIT PROGRAM				
Tuition AIT program (except AIT 500 & 501) - per course	1,911.00	1,911.00	0.00	0.0%
Tuition - AIT 500 - per course	2,387.00	2,387.00	0.00	0.0%
Tuition - AIT 501 - per course	2,070.00	2,070.00	0.00	0.0%
Tuition - AIT 885 - per course	636.00	636.00	0.00	0.0%
PART-TIME DOCTORATE PER UNIT - CAIT PROGRAM				
	752.00	752.00	0.00	0.0%
PART-TIME ONLINE GRADUATE PROGRAMS (100% ONLINE PROGRAMS)				
Tuition for 100% Online Programs*** (specific programs provided below) - flat rate regardless of residency	532.00	558.00	26.00	4.9%
Tuition for Post-Professional Occupational Therapy (Doctorate) - flat rate regardless of residency	816.00	856.00	40.00	4.9%
Technology Fee - per credit hour	11.00	11.00	0.00	0.0%
**Joint degree with University of Baltimore (UBalt) for the MS is charged and billed through UBalt				
#Includes residents of the District of Columbia, Northern Virginia (counties of Arlington, Clarke, Culpeper, Fairfax, Fauquier, Loudon, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren and cities of Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas and Manassas Park, Southern Pennsylvania (counties of Adams, Chester, Lancaster, and York), and Delaware (all counties).				
*** Programs include Design for User Experience (Cert), Holocost Education (Cert), Instructional Technology (MS and PhD), Integrated Homeland Security (MS), Jewish Studies, Ed and Communal Leadership (MA), Occupational Science (PhD), and Special Education (MS)				
UNIVERSITY OF MARYLAND EASTERN SHORE				
FULL-TIME UNDERGRADUATE STUDENT				
In-State Tuition	5,750.00	5,923.00	173.00	3.0%
Out-of-State Tuition	16,796.00	17,468.00	672.00	4.0%
Out-of-State Tuition - Eastern Shore Regional Rate	8,400.00	8,736.00	336.00	4.0%
Technology Fee - flat rate	175.00	192.50	17.50	10.0%
Auxiliary Fees - flat rate (unless noted):				
Athletic	1,106.00	1,128.00	22.00	2.0%
Student Union	800.00	828.00	28.00	3.5%
Recreational Facilities	983.00	1,017.00	34.00	3.5%
Student Health Services	109.00	116.00	7.00	6.4%
Student Activities	153.00	158.00	5.00	3.3%
Sustainability	N/A	3.00	N/A	N/A
Total Fees:	3,326.00	3,442.50	116.50	3.5%
Total In-State Cost	9,076.00	9,365.50	289.50	3.2%
Total Out-of-State Cost	20,122.00	20,910.50	788.50	3.9%
Total Out-of-State Cost - Eastern Shore Regional Rate	11,726.00	12,178.50	452.50	3.9%
PART-TIME UNDERGRADUATE PER CREDIT HOUR				
In-State Tuition	237.00	244.00	7.00	3.0%
Out-of-State Tuition	619.00	644.00	25.00	4.0%
Out-of-State Tuition - Eastern Shore Regional Rate	310.00	322.50	12.50	4.0%
Technology Fee per credit hour	10.00	11.00	1.00	10.0%
Auxiliary Fees:				
Student Union Fee per credit hour	34.00	35.00	1.00	2.9%
Student Health Services per credit hour	6.00	6.00	0.00	0.0%
Athletic fee per credit hour	47.00	48.00	1.00	2.1%
OFF-SITE/SATELLITE SITES*				
FULL-TIME UNDERGRADUATE STUDENT				
In-State Tuition	5,750.00	5,923.00	173.00	3.0%
Out-of-State Tuition	16,797.00	17,468.00	671.00	4.0%
Out-of-State Tuition Eastern Shore Regional Rate	8,399.00	8,736.00	337.00	4.0%
Technology Fee	175.00	192.50	17.50	10.0%
Auxiliary Operations & Facility Fee	617.00	639.00	22.00	3.6%
Total In-State Cost	6,542.00	6,754.50	212.50	3.2%
Total Out-of-State Cost	17,589.00	18,299.50	710.50	4.0%
Total Eastern Shore Regional Cost	9,191.00	9,567.50	376.50	4.1%
PART-TIME UNDERGRADUATE STUDENT PER CREDIT HOUR				
In-State Tuition	237.00	244.00	7.00	3.0%
Out-of-State Tuition	619.00	644.00	25.00	4.0%
Out-of-State Tuition Eastern Shore Regional Rate	310.00	322.50	12.50	4.0%
Technology Fee	10.00	11.00	1.00	10.0%
Auxiliary Operations & Facility Fee per credit hour	58.00	60.00	2.00	3.4%
PART-TIME GRADUATE PER CREDIT HOUR				
In-State Tuition	353.00	367.00	14.00	4.0%
Out-of-State Tuition	654.00	687.00	33.00	5.0%
Out-of-State Tuition - Eastern Shore Regional Rate	486.00	510.00	24.00	4.9%
Technology Fee per credit hour	10.00	11.00	1.00	10.0%
Auxiliary Operations & Facility Fee	82.00	85.00	3.00	3.7%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
DOCTORATE				
In-State Tuition	362.00	376.50	14.50	4.0%
Out-of-State Tuition	673.00	707.00	34.00	5.1%
Out-of-State Tuition Eastern Shore Regional Rate	500.00	525.00	25.00	5.0%
Technology Fee per credit hour	10.00	11.00	1.00	10.0%
Auxiliary Operations & Facility Fee	82.00	85.00	3.00	3.7%
Physician Assistant				
In-State Tuition (per credit hour)	529.00	550.00	21.00	4.0%
Out-of-State Tuition (per credit hour)	861.00	904.00	43.00	5.0%
Out-of-State Tuition Eastern Shore Regional Rate(per credit hour)	640.00	672.00	32.00	5.0%
Technology Fee per credit hour	10.00	11.00	1.00	10.0%
Auxiliary Operations & Facility Fee	82.00	85.00	3.00	3.7%
SCHOOL OF PHARMACY				
Pharmacy D Program				
In-State Tuition	30,480.00	31,699.00	1,219.00	4.0%
Out-of-State Tuition	59,207.00	62,167.00	2,960.00	5.0%
Out-of-State Pharm D program Regional Rate	47,889.00	50,283.00	2,394.00	5.0%
Technology Fee - flat rate	175.00	192.50	17.50	10.0%
Auxiliary Operations & Facility Fee	2,153.00	2,228.00	75.00	3.5%
Total Fees:	2,328.00	2,420.50	92.50	4.0%
Total In-State Pharm D program	32,808.00	34,119.50	1,311.50	4.0%
Total Out-of-State Pharm D program	61,535.00	64,587.50	3,052.50	5.0%
Total Out-of-State Pharm D program Regional Rate	50,217.00	52,703.50	2,486.50	5.0%
PHARMACY D PROGRAM PER CREDIT HOUR				
In-State Tuition	896.58	933.00	36.42	4.1%
Out -of-State Tuition	1,747.00	1,834.00	87.00	5.0%
Out -of-State Tuition Eastern Shore Regional Rate	1,340.00	1,407.00	67.00	5.0%
Technology Fee - flat rate	175.00	192.50	17.50	10.0%
Auxiliary Operations & Facility Fee	369.00	382.00	13.00	3.5%
*Includes the Baltimore Museum of Institute and Hagerstown students. Previously no mandatory fees were charged to these students.				
FROSTBURG STATE UNIVERSITY				
FULL-TIME UNDERGRADUATE STUDENT				
In-State Undergraduate Tuition	7,254.00	7,414.00	160.00	2.2%
Out-of-State Undergraduate Tuition	22,848.00	23,306.00	458.00	2.0%
Out-of-State Undergraduate Tuition - Regional Rate	16,858.00	17,198.00	340.00	2.0%
Technology Fee - flat rate	212.00	216.00	4.00	1.9%
Auxiliary Fees - flat rate (unless noted):				
Athletic	1,162.00	1,184.00	22.00	1.9%
Student Union Operating	434.00	456.00	22.00	5.1%
Auxiliary Facilities	684.00	698.00	14.00	2.0%
Student Activity	384.00	402.00	18.00	4.7%
Sustainability Fee	30.00	32.00	2.00	6.7%
Transportation Fee	60.00	62.00	2.00	3.3%
Total Fees:	2,966.00	3,050.00	84.00	2.8%
Total In-State Cost	10,220.00	10,464.00	244.00	2.4%
Total Out-of-State Cost	25,814.00	26,356.00	542.00	2.1%
Total Out-of-State Regional Cost	19,824.00	20,248.00	424.00	2.1%
PART-TIME UNDERGRADUATE PER CREDIT HOUR				
In-State Tuition	304.00	311.00	7.00	2.3%
Out-of-State Tuition	628.00	641.00	13.00	2.1%
Out-of-State Tuition - Regional Rate	474.00	484.00	10.00	2.1%
Technology Fee - per credit hour	18.00	19.00	1.00	5.6%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	49.00	50.00	1.00	2.0%
Student Union Operating	18.00	19.00	1.00	5.6%
Auxiliary Facilities	29.00	30.00	1.00	3.4%
Student Activity - flat rate	17.00	18.00	1.00	5.9%
Sustainability Fee	1.00	1.00	0.00	0.0%
Transportation Fee	4.00	5.00	1.00	25.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
PART-TIME GRADUATE PER CREDIT HOUR				
In-State Tuition	474.00	483.00	9.00	1.9%
Out-of-State Tuition	615.00	630.00	15.00	2.4%
Nurse Practitioner In-State Tuition	532.00	544.00	12.00	2.3%
Nurse Practitioner Out-of-State Tuition	732.00	750.00	18.00	2.5%
Nurse Practitioner Out-of-State Tuition - Regional Rate	602.00	616.00	14.00	2.3%
Physician's Assistant In-State Tuition	579.00	637.00	58.00	10.0%
Physician's Assistant Out-of-State Tuition	844.00	928.00	84.00	10.0%
Physician's Assistant Out-of-State Tuition - Regional Rate	692.00	761.00	69.00	10.0%
Technology Fee - per credit hour	18.00	19.00	1.00	5.6%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	49.00	50.00	1.00	2.0%
Student Union Operating	18.00	19.00	1.00	5.6%
Auxiliary Facilities	29.00	30.00	1.00	3.4%
Student Activity - per credit hour	5.00	5.00	0.00	0.0%
Sustainability Fee	1.00	1.00	0.00	0.0%
Transportation Fee	4.00	5.00	1.00	25.0%
PART-TIME DOCTORAL PER CREDIT HOUR				
In-State Tuition	667.00	684.00	17.00	2.5%
Out-of-State Tuition	838.00	858.00	20.00	2.4%
Technology Fee - per credit hour	18.00	19.00	1.00	5.6%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	49.00	50.00	1.00	2.0%
Student Union Operating	18.00	19.00	1.00	5.6%
Auxiliary Facilities	29.00	30.00	1.00	3.4%
Student Activity - per credit hour	5.00	5.00	0.00	0.0%
Sustainability Fee	1.00	1.00	0.00	0.0%
Transportation Fee	4.00	5.00	1.00	25.0%
COPPIN STATE UNIVERSITY				
FULL-TIME UNDERGRADUATE STUDENT				
In-State Undergraduate Tuition	5,032.00	5,133.00	101.00	2.0%
Out-of-State Undergraduate Tuition	11,955.00	12,194.00	239.00	2.0%
Technology Fee - flat rate	200.00	200.00	0.00	0.0%
Auxiliary Fees - flat rate (unless noted):				
Athletic	830.00	1,050.00	220.00	26.5%
College Center	472.00	472.00	0.00	0.0%
Auxiliary Construction	376.00	376.00	0.00	0.0%
Student Activity	190.00	190.00	0.00	0.0%
Total Fees:	2,068.00	2,288.00	220.00	10.6%
Total In-State Cost	7,100.00	7,421.00	321.00	4.5%
Total Out-of-State Cost	14,023.00	14,482.00	459.00	3.3%
PART-TIME UNDERGRADUATE PER CREDIT HOUR				
In-State Tuition	213.00	217.00	4.00	1.9%
Out-of-State Tuition	665.00	678.00	13.00	2.0%
Technology Fee - flat rate	84.00	84.00	0.00	0.0%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	61.00	77.00	16.00	26.2%
College Center - flat rate	139.00	139.00	0.00	0.0%
Auxiliary Construction	12.00	12.00	0.00	0.0%
Student Activity - flat rate	47.00	47.00	0.00	0.0%
USM Hagerstown Regional On-Site Undergraduate Tuition				
Out-of-State Tuition - Full-Time	9,705.00	9,899.00	194.00	2.0%
Out-of-State Tuition - Part-Time (per credit hour)	514.00	524.00	10.00	1.9%
Off Campus Initiative Activity Fee - flat rate	100.00	100.00	0.00	0.0%
PART-TIME GRADUATE PER CREDIT HOUR				
In-State Tuition	385.00	392.00	7.00	1.8%
Out-of-State Tuition	707.00	721.00	14.00	2.0%
Technology Fee - flat rate	84.00	84.00	0.00	0.0%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	61.00	77.00	16.00	26.2%
College Center - flat rate	139.00	139.00	0.00	0.0%
Auxiliary Construction	12.00	12.00	0.00	0.0%
Student Activity - flat rate	47.00	47.00	0.00	0.0%
USM Hagerstown Regional On-Site Graduate Tuition				
Out-of-State Tuition - Part-Time (per credit hour)	585.00	596.00	11.00	1.9%
Off Campus Initiative Activity Fee - flat rate	100.00	100.00	0.00	0.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
DOCTORATE OF NURSE PRACTITIONERS PER CREDIT HOUR				
In-State Tuition	766.00	781.00	15.00	2.0%
Out-of-State Tuition	1,177.00	1,201.00	24.00	2.0%
Technology Fee - flat rate	84.00	84.00	0.00	0.0%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	61.00	77.00	16.00	26.2%
College Center - flat rate	139.00	139.00	0.00	0.0%
Auxiliary Construction	12.00	12.00	0.00	0.0%
Student Activity - flat rate	47.00	47.00	0.00	0.0%
UNIVERSITY OF BALTIMORE				
FULL-TIME UNDERGRADUATE STUDENT				
In-State Undergraduate Tuition	7,590.00	7,740.00	150.00	2.0%
Out-of-State Undergraduate Tuition	21,582.00	22,014.00	432.00	2.0%
Technology Fee - flat rate	264.00	288.00	24.00	9.1%
Auxiliary Fees - flat rate (unless noted):				
Auxiliary Operations Fee #	1,536.00	672.00	(864.00)	-56.3%
Student Center Fee #	0.00	864.00	864.00	---
Student Services Fee	552.00	576.00	24.00	4.3%
Student Government Association*	50.00	60.00	10.00	20.0%
Total Fees:	2,402.00	2,460.00	58.00	2.4%
Total In-State Cost	9,992.00	10,200.00	208.00	2.1%
Total Out-of-State Cost	23,984.00	24,474.00	490.00	2.0%
PART-TIME UNDERGRADUATE PER CREDIT HOUR				
In-State Tuition	344.00	350.00	6.00	1.7%
In-State Tuition - Web Instruction	385.00	383.00	(2.00)	-0.5%
Out-of-State Tuition	1,095.00	1,117.00	22.00	2.0%
Out-of-State Tuition - Web Instruction	1,159.00	1,168.00	9.00	0.8%
Technology Fee - per credit hour	11.00	12.00	1.00	9.1%
Auxiliary Fees - per credit hour (unless noted):				
Auxiliary Operations Fee #	64.00	28.00	(36.00)	-56.3%
Student Center Fee #	0.00	36.00	36.00	---
Student Services Fee	23.00	24.00	1.00	4.3%
Student Government Association - flat rate*	50.00	60.00	10.00	20.0%
High School Dual Enrollment	172.00	175.00	3.00	1.7%
Technology Fee - per credit hour	5.50	6.00	0.50	9.1%
Auxiliary Fees - per credit hour (unless noted):				
Auxiliary Operations Fee #	32.00	14.00	(18.00)	-56.3%
Student Center Fee #	0.00	18.00	18.00	---
Student Services Fee	11.50	12.00	0.50	4.3%
Student Government Association - flat rate*	25.00	30.00	5.00	20.0%
FULL-TIME LAW STUDENT (J.D.)				
In-State FT Law Tuition - J.D.	33,278.00	33,944.00	666.00	2.0%
Regional FT Law Tuition - J.D.**	33,278.00	33,944.00	666.00	2.0%
Out-of-State FT Law Tuition - J.D.	49,632.00	50,624.00	992.00	2.0%
Technology Fee - flat rate	264.00	288.00	24.00	9.1%
Auxiliary Fees - flat rate (unless noted):				
Auxiliary Operations Fee #	1,536.00	672.00	(864.00)	-56.3%
Student Center Fee #	0.00	864.00	864.00	---
Student Services Fee	552.00	576.00	24.00	4.3%
Student Bar Association*	74.00	74.00	0.00	0.0%
Total Fees:	2,426.00	2,474.00	48.00	2.0%
Total In-State FT Law - J.D.	35,704.00	36,418.00	714.00	2.0%
Regional FT Law Tuition - J.D.**	35,704.00	36,418.00	714.00	2.0%
Total Out-of-State FT Law - J.D.	52,058.00	53,098.00	1,040.00	2.0%
FULL-TIME LAW STUDENT (LL.M. - US)				
In-State FT Law Tuition - LL.M. - US	22,070.00	22,512.00	442.00	2.0%
Out-of-State FT Law Tuition - LL.M. - US	22,070.00	22,512.00	442.00	2.0%
Technology Fee - flat rate	264.00	288.00	24.00	9.1%
Auxiliary Fees - flat rate (unless noted):				
Auxiliary Operations Fee #	1,536.00	672.00	(864.00)	-56.3%
Student Center Fee #	0.00	864.00	864.00	---
Student Services Fee	552.00	576.00	24.00	4.3%
Student Bar Association*	74.00	74.00	0.00	0.0%
Total Fees:	2,426.00	2,474.00	48.00	2.0%
Total In-State FT Law - LL.M. - US	24,496.00	24,986.00	490.00	2.0%
Total Out-of-State FT Law - LL.M. - US	24,496.00	24,986.00	490.00	2.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
PART-TIME LAW PER CREDIT HOUR				
J.D. In-State Tuition	1,377.00	1,405.00	28.00	2.0%
J.D. Regional Tuition**	1,377.00	1,405.00	28.00	2.0%
J.D. Out-of-State Tuition	1,941.00	1,980.00	39.00	2.0%
LL.M. US In-State Tuition	743.00	758.00	15.00	2.0%
LL.M. US Out-of-State Tuition	743.00	758.00	15.00	2.0%
LL.M. Tax In-State/Masters Tax In-State Tuition	1,081.00	1,103.00	22.00	2.0%
LL.M. Tax Out-of-State/Masters Tax Out-of-State Tuition	1,081.00	1,103.00	22.00	2.0%
Technology Fee - per credit hour	11.00	12.00	1.00	9.1%
Auxiliary Fees - per credit hour (unless noted):				
Auxiliary Operations Fee #	64.00	28.00	(36.00)	-56.3%
Student Center Fee #	0.00	36.00	36.00	---
Student Services Fee	23.00	24.00	1.00	4.3%
Student Bar Association - flat rate *	74.00	74.00	0.00	0.0%
PART-TIME GRADUATE PER CREDIT HOUR				
In-State Tuition (MBA - in person and on-line instruction)	918.00	936.00	18.00	2.0%
Regional Tuition (MBA - in person and on-line instruction)***	918.00	936.00	18.00	2.0%
Out-of-State Tuition (MBA - on-line instruction)	918.00	936.00	18.00	2.0%
Out-of-State Tuition (MBA - in person instruction)	1,282.00	1,308.00	26.00	2.0%
Technology Fee - per credit hour	11.00	12.00	1.00	9.1%
Auxiliary Fees - per credit hour (unless noted):				
Auxiliary Operations Fee #	64.00	28.00	(36.00)	-56.3%
Student Center Fee #	0.00	36.00	36.00	---
Student Services Fee	23.00	24.00	1.00	4.3%
Student Government Association - flat rate*	50.00	60.00	10.00	20.0%
PART-TIME GRADUATE PER CREDIT HOUR				
Business - other than MBA and MS in Taxation:				
In-State Tuition (in person and Web instruction)	875.00	893.00	18.00	2.1%
Regional Tuition (in person and Web instruction)**	875.00	893.00	18.00	2.1%
Out-of-State Tuition - Online MS Accounting#	875.00	893.00	18.00	2.1%
Out-of-State Tuition (in person and Web instruction except on-line MS Acctg.)	1,209.00	1,233.00	24.00	2.0%
Technology Fee - per credit hour	11.00	12.00	1.00	9.1%
Auxiliary Fees - per credit hour (unless noted):				
Auxiliary Operations Fee #	64.00	28.00	(36.00)	-56.3%
Student Center Fee #	0.00	36.00	36.00	---
Student Services Fee	23.00	24.00	1.00	4.3%
Student Government Association - flat rate*	50.00	60.00	10.00	20.0%
PART-TIME GRADUATE PER CREDIT HOUR - Arts & Sciences				
In-State Tuition (in person and Web instruction)	820.00	836.00	16.00	2.0%
Out-of-State Tuition: MS Interaction Design & Information Architecture - on-line	820.00	836.00	16.00	2.0%
Regional Tuition (in person and Web instruction)**	820.00	836.00	16.00	2.0%
Out-of-State Tuition (Other than IDIA on-line) (in person and Web instruction)	1,203.00	1,227.00	24.00	2.0%
Technology Fee - per credit hour	11.00	12.00	1.00	9.1%
Auxiliary Fees - per credit hour (unless noted):				
Auxiliary Operations Fee #	64.00	28.00	(36.00)	-56.3%
Student Center Fee #	0.00	36.00	36.00	---
Student Services Fee	23.00	24.00	1.00	4.3%
Student Government Association - flat rate*	50.00	60.00	10.00	20.0%
PART-TIME GRADUATE PER CREDIT HOUR - Public Affairs				
In-State Tuition	831.00	848.00	17.00	2.0%
In-State Tuition - Web Instruction	941.00	848.00	(93.00)	-9.9%
Out-of-State Tuition: Masters Public Administration - on-line	941.00	848.00	(93.00)	-9.9%
Regional Tuition**	831.00	848.00	17.00	2.0%
Regional Tuition - Web Instruction**	941.00	848.00	(93.00)	-9.9%
Out-of-State Tuition (Other than MPA on-line)	1,205.00	1,229.00	24.00	2.0%
Out-of-State Tuition - Web Instruction (Other than MPA on-line)	1,308.00	1,229.00	(79.00)	-6.0%
Technology Fee - per credit hour	11.00	12.00	1.00	9.1%
Auxiliary Fees - per credit hour (unless noted):				
Auxiliary Operations Fee #	64.00	28.00	(36.00)	-56.3%
Student Center Fee #	0.00	36.00	36.00	---
Student Services Fee	23.00	24.00	1.00	4.3%
Student Government Association - flat rate*	50.00	60.00	10.00	20.0%
DOCTORAL PER CREDIT HOUR (800+ level only)				
In-State Tuition (Arts & Sciences)	1,040.00	1,061.00	21.00	2.0%
Regional Tuition (Arts & Sciences) **	1,040.00	1,061.00	21.00	2.0%
Out-of-State Tuition (Arts & Sciences)	1,765.00	1,800.00	35.00	2.0%
Technology Fee - per credit hour	11.00	12.00	1.00	9.1%
Auxiliary Fees - per credit hour (unless noted):				
Auxiliary Operations Fee #	64.00	28.00	(36.00)	-56.3%
Student Center Fee #	0.00	36.00	36.00	---
Student Services Fee	23.00	24.00	1.00	4.3%
Student Government Association - flat rate*	50.00	60.00	10.00	20.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
DOCTORAL PER CREDIT HOUR (800+ level only)				
In-State Tuition (Public Affairs)	1,071.00	1,092.00	21.00	2.0%
Regional Tuition (Public Affairs) **	1,071.00	1,092.00	21.00	2.0%
Out-of-State Tuition (Public Affairs)	1,765.00	1,800.00	35.00	2.0%
Technology Fee - per credit hour	11.00	12.00	1.00	9.1%
Auxiliary Fees - per credit hour (unless noted):				
Auxiliary Operations Fee #	64.00	28.00	(36.00)	-56.3%
Student Center Fee #	0.00	36.00	36.00	---
Student Services Fee	23.00	24.00	1.00	4.3%
Student Government Association - flat rate*	50.00	60.00	10.00	20.0%

*Full year rate is shown. Half of the amount will be charged per semester.

**Includes residents of the District of Columbia, Northern Virginia (counties of Arlington, Clarke, Culpeper, Fairfax, Fauquier, Loudon, Prince William, Rappahannock, Spotsylvania, Stafford, and Warren and cities of Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas and Manassas Park, Southern Pennsylvania (counties of Adams, Chester, Lancaster, and York), and Delaware (all counties).

The Auxiliary Operations fee is being allocated between the Student Center and Auxiliary Operations.

***New: MBA at the Hagerstown Regional Center will include the following counties for regional tuition rates:

West Virginia: Morgan, Berkeley, and Jefferson; Pennsylvania: Adams, Franklin, and Fulton;

SALISBURY UNIVERSITY

FULL-TIME UNDERGRADUATE STUDENT

In-State Undergraduate Tuition	7,860.00	8,016.00	156.00	2.0%
Out-of-State Undergraduate Tuition	18,950.00	19,520.00	570.00	3.0%
Out-of-State Regional Tuition On-Site Hagerstown	12,950.00	13,520.00	570.00	4.4%
Technology Fee - flat rate	506.00	510.00	4.00	0.8%
Auxiliary Fees - flat rate (unless noted):				
Athletic	880.00	900.00	20.00	2.3%
Facilities Fee	1,000.00	1,020.00	20.00	2.0%
Student Life Fee	528.00	550.00	22.00	4.2%
Student Health & Wellness Fee	150.00	150.00	0.00	0.0%
Student Activity Fee	136.00	136.00	0.00	0.0%
Sustainability Fee	24.00	24.00	0.00	0.0%
Total Fees:	3,224.00	3,290.00	66.00	2.0%
Total In-State Cost	11,084.00	11,306.00	222.00	2.0%
Total Out-of-State Cost	22,174.00	22,810.00	636.00	2.9%
Total Out-of-State Regional Cost On-Site Hagerstown	16,174.00	16,810.00	636.00	3.9%

Adjusted components of mandatory fees based on revenue and expense analysis.

PART-TIME UNDERGRADUATE PER CREDIT HOUR

In-State Tuition	321.00	327.00	6.00	1.9%
Out-of-State Tuition	782.00	805.00	23.00	2.9%
Out-of-State Regional Tuition On-Site Hagerstown	532.00	555.00	23.00	4.3%
Technology Fee - per credit hour	22.00	23.00	1.00	4.5%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	30.00	30.00	0.00	0.0%
Facilities Fee	39.00	40.00	1.00	2.6%
Student Life Fee	22.00	23.00	1.00	4.5%
Student Health & Wellness Fee	6.00	6.00	0.00	0.0%
Student Activity Fee	6.00	6.00	0.00	0.0%
Sustainability Fee	1.00	1.00	0.00	0.0%

Adjusted components of mandatory fees based on revenue and expense analysis.

PART-TIME GRADUATE (excluding DNP, EdD, GIS, Online MBA, Online MSW, MSN) PER CREDIT HOUR

In-State Tuition	436.00	445.00	9.00	2.1%
Out-of-State Tuition	790.00	805.00	15.00	1.9%
Out-of-State Regional Tuition On-Site Hagerstown	525.00	535.00	10.00	1.9%
Technology Fee - per credit hour	23.00	24.00	1.00	4.3%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	27.00	28.00	1.00	3.7%
Facilities Fee	40.00	40.00	0.00	0.0%
Student Life Fee	19.00	20.00	1.00	5.3%
Student Health & Wellness Fee	6.00	6.00	0.00	0.0%
Student Activity Fee	10.00	10.00	0.00	0.0%
Sustainability Fee	1.00	1.00	0.00	0.0%

Adjusted components of mandatory fees based on revenue and expense analysis.

EdD PER CREDIT HOUR *

In-State Tuition	583.00	595.00	12.00	2.1%
Out-of-State Tuition	1,015.00	1,035.00	20.00	2.0%
Technology Fee - per credit hour	23.00	24.00	1.00	4.3%
Auxiliary Fees - per credit hour (unless noted):				
Athletic	27.00	28.00	1.00	3.7%
Facilities Fee	40.00	40.00	0.00	0.0%
Student Life Fee	19.00	20.00	1.00	5.3%
Student Health & Wellness Fee	6.00	6.00	0.00	0.0%
Student Activity Fee	10.00	10.00	0.00	0.0%
Sustainability Fee	1.00	1.00	0.00	0.0%
Total Fees:	126.00	129.00	3.00	2.4%
Total In-State Cost	709.00	724.00	15.00	2.1%
Total Out-of-State Cost	1,141.00	1,164.00	23.00	2.0%

Adjusted components of mandatory fees based on revenue and expense analysis.

*Salisbury University was approved for a modality change to move this program to fully online. Students who were matriculated into the program before the change will continue to be charged as noted above (separate in-state and out-of-state rates). Students who matriculate into the program as of fall 2023 will be charged the online fee listed below.

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
ON-LINE GRADUATE PROGRAMS PER CREDIT HOUR				
GIS	705.00	719.00	14.00	2.0%
MBA	805.00	820.00	15.00	1.9%
MSW	805.00	820.00	15.00	1.9%
DNP	820.00	837.00	17.00	2.1%
MSN	560.00	572.00	12.00	2.1%
EdD (for new students as of Fall 2023)	790.00	805.00	15.00	1.9%
UNIVERSITY OF MARYLAND GLOBAL CAMPUS				
UNDERGRADUATE PER CREDIT HOUR CHARGES				
In-State Tuition	324.00	330.00	6.00	1.9%
Out-of-State Tuition	499.00	499.00	0.00	0.0%
Out-of-State Regional Tuition On-Site Hagerstown	418.00	418.00	0.00	0.0%
Technology Fee - per credit hour	15.00	15.00	0.00	0.0%
UNDERGRADUATE MILITARY PER CREDIT HOUR				
	250.00	250.00	0.00	0.0%
GRADUATE PER CREDIT HOUR CHARGES				
In-State Tuition	534.00	544.00	10.00	1.9%
Out-of-State Tuition	659.00	659.00	0.00	0.0%
Technology Fee - per credit hour	15.00	15.00	0.00	0.0%
MBA	694.00	694.00	0.00	0.0%
M.S. CYBERSECURITY	694.00	694.00	0.00	0.0%
M.S. CYBERSECURITY POLICY	694.00	694.00	0.00	0.0%
M.S. DATA ANALYTICS	694.00	694.00	0.00	0.0%
DOCTOR OF MANAGEMENT (DM)	1,087.00	1,087.00	0.00	0.0%
UNIVERSITY OF MARYLAND, BALTIMORE COUNTY				
FULL-TIME UNDERGRADUATE STUDENT				
In-State Undergraduate Tuition	9,423.00	9,706.00	283.00	3.0%
Out-of-State Undergraduate Tuition	27,392.00	28,762.00	1,370.00	5.0%
Technology Fee - flat rate	364.00	375.00	11.00	3.0%
Auxiliary Fees - flat rate (unless noted):				
Athletic & Recreation	1,409.00	1,465.00	56.00	4.0%
Parking & Transportation	516.00	530.00	14.00	2.7%
Auxiliary Facilities	636.00	655.00	19.00	3.0%
Campus Engagement	800.00	840.00	40.00	5.0%
Student Activities	108.00	108.00	0.00	0.0%
Total Fees:	3,833.00	3,973.00	140.00	3.7%
Total In-State Cost	13,256.00	13,679.00	423.00	3.2%
Total Out-of-State Cost	31,225.00	32,735.00	1,510.00	4.8%
PART-TIME UNDERGRADUATE PER CREDIT HOUR				
In-State Tuition	389.00	401.00	12.00	3.1%
Out-of-State Tuition	1,136.00	1,193.00	57.00	5.0%
Technology Fee - per credit hour	19.00	20.00	1.00	5.3%
Auxiliary Fees - per credit hour (unless noted):				
Athletic & Recreation	59.00	61.00	2.00	3.4%
Parking & Transportation	28.00	29.00	1.00	3.6%
Auxiliary Facilities	27.00	28.00	1.00	3.7%
Campus Engagement*	41.00	43.00	2.00	4.9%
Student Activity	7.00	7.00	0.00	0.0%
Total Fees:	181.00	188.00	7.00	3.9%
PART-TIME GRADUATE PER CREDIT HOUR				
In-State Tuition	742.00	779.00	37.00	5.0%
Out-of-State Tuition	1,274.00	1,338.00	64.00	5.0%
Technology Fee - per credit hour	18.00	19.00	1.00	5.6%
Athletic & Recreation	37.00	39.00	2.00	5.4%
Graduate Program	22.00	22.00	0.00	0.0%
Parking & Transportation	28.00	29.00	1.00	3.6%
Auxiliary Facilities	27.00	28.00	1.00	3.7%
Campus Engagement	44.00	46.00	2.00	4.5%
Total Fees:	176.00	183.00	7.00	4.0%
INFO SYSTEMS ON-LINE PROGRAM TUITION/ PER CREDIT				
	934.00	934.00	0.00	0.0%
MANAGEMENT OF AGING SERVICES GRADUATE PROGRAM				
In-State Tuition	742.00	779.00	37.00	5.0%
Out-of-State Tuition	1,274.00	1,338.00	64.00	5.0%

Schedule of Tuition and Mandatory Fees
Fiscal Year 2026

	Recommended			
	FY 2025	FY 2026	\$	%
THE UNIVERSITIES AT SHADY GROVE				
MANDATORY AUXILIARY FEE (Undergraduate Students)				
Full-Time Student - flat rate	746.00	771.00	25.00	3.4%
Part-Time Student - per credit hour	30.50	31.50	1.00	3.3%
MANDATORY AUXILIARY FEE (Graduate Students)				
Full-Time Student - flat rate	420.00	434.00	14.00	3.3%
Part-Time Student - per credit hour	22.50	23.25	0.75	3.3%
MANDATORY FACILITIES FEE (All students)				
Full-Time Student - flat rate	45.00	46.50	1.50	3.3%
Part-Time Student - flat rate	22.50	23.25	0.75	3.3%



University System of Maryland Student Involvement Summary FY 2026 Tuition & Fee Schedule



*The completion and submission of this form is required for BOR consideration of
USM institutional Tuition and Fees.*

1.) Institution Name:	UNIVERSITY OF MARYLAND, BALTIMORE
2.) Name and title of the person completing this form:	Meghan Bruce Bojo, Executive Director, Academic Administration
3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:	Student Fee Advisory Board (SFAB) Staff: Meghan Bruce Bojo and Raymond Dudeck
Meeting #1:	11/14/24
Meeting #2:	
Meeting #3:	
4.) List each Mandatory Fee discussed. Provide a concise description of each:	
Mandatory Fee Name/Description:	Student Government Association Fee supports the University Student Government Association (USGA) and its associated operations and programming.
Mandatory Fee Name/Description:	Shuttle fee supports the operation of the UM Shuttle.
Mandatory Fee Name/Description:	Campus Center Infrastructure Fee supports URecFit + Wellness, Event Services, Campus Life Business Services, One Card, and the debt service (bond) for the building.
Mandatory Fee Name/Description:	Student Services Fee covers student programming and support services for students- the writing center, student development and leadership, disability services, and international student support.
Mandatory Fee Name/Description:	Student Technology Fee provides technology support centrally and to each school.
Mandatory Fee Name/Description:	Tuition Late Fee is charged when tuition is paid late, at a rate of 5% of the tuition with a maximum. The Tuition Late Fee is waived if financial aid distribution is late.
5.) Briefly summarize the content that was discussed during the session(s):	The committee reviewed the fees and were made aware that no increases were requested. The committee discussed the writing of the letter UMB's President.
6.) Briefly summarize the comments/feedback received during the session(s):	No concerns.
7.) If applicable, provide a list of <u>non</u> -mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained and shall be consulted prior to the establishment of any non-mandatory student fee during the determination process.	Each of the schools met with a student committee to review student specific fees. School of Graduate Studies: December 4, 2024. School of Dentistry: November 5, 2024. Carey School of Law: November 4, 2024 & December 19, 2024. School of Medicine: November 15, 2024 & January 23, 2025. School of Nursing: November 11, 2024. School of Pharmacy: November 21, 2024. School of Social Work: December 2, 2024.



University System of Maryland

Student Involvement Summit

FY 2026 Tuition & Fee Schedule



The completion and submission of this form is required for BOR consideration of USM institutional Tuition and Fees.

1.) Institution Name:

UNIVERSITY OF MARYLAND, COLLEGE PARK

2.) Name and title of the person completing this form:

Danny Catalano
Director of Budget and Planning

3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:

The President oversees student fees, including reviewing and recommending proposed fees and authorizing expenditures from the resulting fee revenues, with guidance from the President's Cabinet. The Committee for the Review of Student Fees (CRSF) advises the Cabinet on these proposals, ensuring that students have a meaningful role in the fee recommendation process. This student involvement guarantees transparency, providing insight into the appropriateness, necessity, and cost-benefit of the proposed fees.

The process concludes with CRSF representatives (SGA President, GSG President, RHA President) attending the President’s Cabinet meeting where the CFO presents proposed fee increases. At this meeting, student representatives can raise concerns about any proposed increases.

Before the CRSF reviews proposed fees, each fee-setting unit undergoes a vetting process with their local advisory board. The goal is to create an annual budget that is fully transparent and incorporates extensive user input. This process ensures broad campus community engagement through elected representatives.

Each unit’s fee proposal is reviewed in-person by its advisory board. The unit Director presents a detailed review of projected headcount, expenses, and per-student fee calculations. Proposed enhancements are discussed to reach a consensus on endorsement. The board receives all relevant materials to make timely, thoughtful recommendations.

Meeting #1:

12/09/2024 - SGA, GSG, RHA, University Budget Office Staff

Meeting #2:

01/27/2025 - SGA, GSG, RHA, Fee-Setting Units, University Budget Office Staff

Meeting #3:

02/11/2025 - SGA, GSG, RHA, President's Cabinet

4.) List each Mandatory Fee discussed. Provide a concise description of each:

Athletics Fee

A healthy and sustainable Department of Intercollegiate Athletics (ICA) is an essential part of the University community. Athletics elevates the University's profile, adds to the value of degrees, provides engagement with our 388,000 alumni worldwide, and helps attract a quality, diverse pool of prospective students. Athletics also generates funding for all students via robust fundraising opportunities with donors and corporate partners, and provides academic and research opportunities for students through the Big Ten Academic Alliance. Athletics also provides direct scholarship support, job opportunities and internships for hundreds of student athletes. The athletic fee is an integral revenue source for ICA to continue to provide these and other benefits to the University community.

Mandatory Fee Name/Description:

Shuttle Bus Fee

The Transportation Services (DOTS) fee supports Shuttle-UM, an essential mobility option for students that also facilitates campus sustainability priorities. Shuttle-UM is a 24/7 operation that provides transit service on and around campus to more than 2.6 million riders a year. In addition to 22 fixed bus routes, Shuttle-UM offers interstate bus service for students during university breaks, paratransit services for individuals with temporary or permanent disabilities, and the overnight, safety-focused "NITE Ride" service. It is a critical transportation solution for students without vehicles. Shuttle-UM routes also reduce the number of automobiles on campus, minimizing vehicular congestion and furthering the University’s Climate Action Plan. The mandatory fee also supports Shuttle-UM vehicle and transportation facilities maintenance.

Mandatory Fee Name/Description:

Student Union Fee

This fee supports the operation of the STAMP as the campus community center. Funds are used to provide physical spaces that support basic services including food/retail/lounges and resource rooms, student engagement, programs, and student group meetings. The STAMP staff serve as mentors and guides to students and groups of students. Staff working with students provide programs, community service options, identity and culturally based communities, arts and recreational programs, spiritual and interfaith offerings, co-curricular programs, student employment and internships, access to enlivening programs and services, and a rich information hub for students as well as faculty, staff, alumni and visitors.

Mandatory Fee Name/Description:

Student Activities Fee

These fees support student governance and also provide programs and resources for all graduate and undergraduate students including access to legal aid services, funding for recognized student organizations and their programs, activities and programs hosted by organizations like Student Entertainment Events (SEE), and advocacy for students in institutional decision making.

Mandatory Fee Name/Description:

Recreation Services Fee

The Recreation Services fee supports the in-person and virtual offerings provided by University Recreation & Wellness (RecWell). When on campus, students have access to over 400,000 square feet of indoor recreation spaces, including group fitness studios, an indoor pool, weight rooms, cardio equipment, sport courts and more. Additionally, RecWell manages over 200 acres of outdoor space to meet the recreational needs of all students. When not on campus, students have access to countless virtual group fitness classes, esports and trivia intramural leagues, and an array of adventure offerings like virtual escape rooms and scavenger hunts. Being physically active is a crucial component of success in and out of the classroom, and RecWell is dedicated to creating a culture of wellness where all members of the university community thrive.

Mandatory Fee Name/Description:

Student Sustainability Fee

This fee was initiated by the undergraduate student body at the University of Maryland to fund sustainability initiatives. All fee revenue is distributed to students, faculty, or staff in the form of Sustainability Fund grants to support projects that reduce the environmental impact of university operations or create opportunities for students to learn more about sustainability through education or research.

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32



University System of Maryland

Student Involvement Summit

FY 2026 Tuition & Fee Schedule



The completion and submission of this form is required for BOR consideration of USM institutional Tuition and Fees.

1.) Institution Name:	UNIVERSITY OF MARYLAND, COLLEGE PARK
Mandatory Fee Name/Description:	<div>Student Counseling Center Fee</div> <div>This fee supplements the Counseling Center operations to support the significant increase in demand for student mental health services. Funding from this fee will assist in the development of a treatment team that focuses on the delivery of rapid access, such as triage and referral, single session therapy, crisis intervention, and drop in consultation. The development of a care management team assisting students going to and returning from higher levels of care such as hospitalization, and intensive outpatient programs. The development of embedded modalities, such as “Let’s Talk”, that help minimize barriers to care for minority students. The Counseling Center’s goal is to be able to operate in a manner that allows minimizing wait times to routine therapy while maintaining session limit flexibility, and the capacity to create a unified clinical system that spans the continuum of care with a common landing page and central triage system.</div>
Mandatory Fee Name/Description:	
5.) Briefly summarize the content that was discussed during the session(s):	<div>The CRSF unanimously supported the proposed fee increase for the Graduate Student Activities Fee and Student Counseling Center Fee.</div> <div>The CRSF supported the proposed Undergraduate Student Activities Fee increase with a vote of 7 yes and 2 abstain.</div> <div>The CRSF supported the proposed Student Union Fee increase with a vote of 7 yes and 2 no.</div> <div>The CRSF supported the proposed Recreation Services Fee increase with the condition of removing the \$2 Golf Course Student Subsidy. Vote Outcome: 7 yes and 2 no.</div> <div>The CRSF supported the proposed Shuttle Bus Fee increase with a vote of 6 yes and 3 no.</div> <div>The Athletics Fee and Student Sustainability fees are not proposed to increase.</div>
6.) Briefly summarize the comments/feedback received during the session(s):	<div>Each self- support unit explained their current fee structure, provided a complete review of forecasted headcount and expenses for the upcoming fee year, and the calculations that determine the per student fee amount.</div>
7.) If applicable, provide a list of <u>non</u> -mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained and shall be consulted prior to the submission of the proposed fee schedule.	



University System of Maryland Student Involvement Summary FY 2026 Tuition & Fee Schedule



The completion and submission of this form is required for BOR consideration of USM institutional Tuition and Fees.

1.) Institution Name:	BOWIE STATE UNIVERSITY
2.) Name and title of the person completing this form:	Angela Morton-Assistant Director of Budget
3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:	T&F were presented to Cabinet on12/4/2024
Meeting #1:	SGA & GSA 12/9/2024
Meeting #2:	Faculty Senate 12/12/2024
Meeting #3:	Staff Council 02/06/2025 ; University Council /President Breaux 02/11/2025
4.) List each Mandatory Fee discussed. Provide a concise description of each:	Athletic fee supports expenses to manage 13 intercollegiate programs in the CIAA division.
Mandatory Fee Name/Description:	Technology Fee used for upgrades in technology needed in the dormitories and classrooms.
Mandatory Fee Name/Description:	Intramural and Recreation fee is for student demand in wellness programs, fitness activities and new programs.
Mandatory Fee Name/Description:	Health Service Fee helps supports initiatives to improve the overall wellness of the students.
Mandatory Fee Name/Description:	University Construction fee is used for enhancements that will improve the overall quality and safety on the campus.
Mandatory Fee Name/Description:	Student Union Operating fee add additional upgrades and services in the Student Center for the student.
Mandatory Fee Name/Description:	Student Activity fee (SGA & GSA) fee is used for undergraduate and graduate activities such as campus clubs, homecoming.
Mandatory Fee Name/Description:	Sustainability Fee broadens sustainability efforts around the campus.
Mandatory Fee Name/Description:	Bowie Card Fee supports the cost of Id cards. We are currently changing to a new system which handles proximity cards which allows contactless transactions and door access around campus.
5.) Briefly summarize the content that was discussed during the session(s):	During the meeting on 12/9/2024 with SGA &GSA, the FY 2026 Proposed Tuition and Mandatory Fees and Self-Supporting Fees were discussed. The Vice-Presidents and or Designee for the proposed fee discussed the justification for the increase in the fee. The students were given the opportunity to ask questions and comment on the fee.
6.) Briefly summarize the comments/feedback received during the session(s):	Some of the questions were about what is being offered with the increase in fees. Once the VPs explained in detail and provided a written justification, all the Shared Governance agreed with the FY 2026 Proposed Tuition & Fees and Self-Supporting fees. Example: TAO online for mental health services. Offering of diversity in counselors (gender/sexual identity/experience) SGA brought up walk in availability. Wellness Center offers walk-ins but is based on staff availability to accept the walk-in. Is there a plan hire more RNs? How will students know about the resources offered? Announcement went out last week to alert student about TAO online. Inquired how many student use TAO. Dean Jennings to confirm the date of the email communication. Inquiry about after hour access to healthcare/Wellness Center. TAO online offered to all students and staff. Amazon Health online is available as well for physical health services. Kiosks (Library/Haley Hall and ELLC, Student Center) health care products via the kiosks.
7.) If applicable, provide a list of non-mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained	N/A



University System of Maryland
Student Involvement Summary
FY 2026 Tuition & Fee Schedule



The completion and submission of this form is required for BOR consideration of
USM institutional Tuition and Fees.

1.) Institution Name:	TOWSON UNIVERSITY
2.) Name and title of the person completing this form:	Donna Auvil - University Budget Director
3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:	
Meeting #1:	February 12, 2025 SGA and GSA, hosted by Student Affairs
Meeting #2:	
Meeting #3:	
4.) List each Mandatory Fee discussed. Provide a concise description of each:	
Mandatory Fee Name/Description:	Auxiliary Service Fee - comprised of Service & Construction - fee is used to pay debt service for Auxiliary buildings (excluding residence halls & dining facilities), supports the development, maintenance, utilities and salaries of these auxiliary facilities.
Mandatory Fee Name/Description:	Athletic Fee - assists in funding all aspects of Athletics related to salary, operating expenses and NCAA requirement
Mandatory Fee Name/Description:	Technology Fee - supports classroom technology - audiovisual systems & student use computers in about 500 classrooms & labs; contract & labor costs such as repairs, maintenance & support of classroom technology; and Academic software like Panopto, LinkedIn Learning, SPSS, Qualtrics, and VoiceThread.
Mandatory Fee Name/Description:	Wellness Fee - provides vital resources to promote a holistic culture of well-being on campus. Provides support for Student Health & Well-being Staff, contractual fees for web-based training, health education programming, support Student Outreach & Support office & The Hub, equipment, supplies & other operational needs.
Mandatory Fee Name/Description:	SGA & GSA Fee - covers the costs of various student activities, student publications, cost of materials and operating expenses for the SGA and GSA student activities administered by these groups
Mandatory Fee Name/Description:	
5.) Briefly summarize the content that was discussed during the session(s):	Each fee owner presented a description of what services they provide to the students and what they proposed for their new fee (if adjusted) and what that increase will fund.
6.) Briefly summarize the comments/feedback received during the session(s):	We only received 2 comments during the forum - one was a thank you for explaining and one asked about the difference between grad student and undergrad student charges. We have received some other comments in opposition to the minimal graduate fee increases and a request not to delete one of the evening parking pass options.
7.) If applicable, provide a list of <u>non</u> -mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained and shall be consulted prior to the establishment of any	Housing, Board, Parking



University System of Maryland
Student Involvement Summary
FY 2026 Tuition & Fee Schedule



The completion and submission of this form is required for BOR consideration of
USM institutional Tuition and Fees.

1.) Institution Name:	UNIVERSITY OF MARYLAND EASTERN SHORE
2.) Name and title of the person completing this form:	Beatrice Wright
3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:	SGA - Student Advisory Group - Hosts - Wade Henley, Bonita Byrd, D. Jamar Simmons, Reginald Garcon, Beatrice Wright, Sherrell McBride
Meeting #1:	2/17/25
Meeting #2:	
Meeting #3:	
4.) List each Mandatory Fee discussed. Provide a concise description of each:	Sustainability Fee to support the sustainable activities on campus such as composting and recycling.
Mandatory Fee Name/Description:	Technology - used to enhance technology infrastructure.
Mandatory Fee Name/Description:	Athletic - entitles students to athletic contests and use of the athletic facilities.
Mandatory Fee Name/Description:	Student Union - operation of the Student Center.
Mandatory Fee Name/Description:	Recreational Facilities - support recreational services to include construction.
Mandatory Fee Name/Description:	Student Health Services - enhance Student Health Center.
Mandatory Fee Name/Description:	Student Activities - entitles the students to activities and supports the SGA.
	Each fee was discussed. Justification was provided that in keeping with the same 2% increase was not enough to keep up with the additional cost of operating the university. The students also voted to implement a Sustainability Fee.
6.) Briefly summarize the comments/feedback received during the session(s):	The students voted unanimously to accept the proposed increases and in some instances increases were made above what was presented to them.
7.) If applicable, provide a list of <u>non</u> -mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained and shall be consulted prior to the establishment of any non-mandatory student fee during the determination process.	



University System of Maryland Student Involvement Summary FY 2026 Tuition & Fee Schedule



The completion and submission of this form is required for BOR consideration of USM institutional Tuition and Fees.

1.) Institution Name:	FROSTBURG STATE UNIVERSITY
2.) Name and title of the person completing this form:	Denise Murphy - AVP Budget & Finance
3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:	Bobcat Fee Advisory Committee: Student Government Association (President, Vice President, DEI Chair & Student Life Chair), Residence Hall Association, President's Leadership Circle, Graduate Student Representative, (3) Independent Student Representatives, Student Athletic Advisory Committee, Lane University Center Representative, Fraternity Sorority Life Representative & University Programming Council
Meeting #1:	September 3, 2024, Bobcat Fee Advisory Committee - VP Admin. & Finance, VP Student Affairs, Provost & Other FSU Leadership
Meeting #2:	
Meeting #3:	
4.) List each Mandatory Fee discussed. Provide a concise description of each:	
Mandatory Fee Name/Description:	Tuition Rates - all tuition rates were discussed - in-state, out-of-state & regional and at the undergraduate and graduate level
Mandatory Fee Name/Description:	Activity Fee
Mandatory Fee Name/Description:	Athletic Fee
Mandatory Fee Name/Description:	Auxiliary Fee
Mandatory Fee Name/Description:	Lane University Center Operating Fee
Mandatory Fee Name/Description:	Sustainability Fee
Mandatory Fee Name/Description:	Technology Fee
Mandatory Fee Name/Description:	Transportation Fee
5.) Briefly summarize the content that was discussed during the session(s):	Each fee was discussed as to what the fee provides and the logic for the fee increase. The 10% increase in the Physician Assistant Program was discussed and the logic behind the increase.
6.) Briefly summarize the comments/feedback received during the session(s):	Most of the students understood the need for tuition increases. One wondered why in-state tuition needed increased. The majority of the fee increases were understandable. There were a few comments inquiring why all students had to pay the athletic fee when they don't participate or utilize those resources. Some students thought the increase in the PA program was high. (all comments are available)
7.) If applicable, provide a list of non-mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained and shall be consulted prior to the establishment of any non-mandatory student fee during the determination process.	FSU's timeframe for non-mandatory course, lab and program fee to be submitted will occur in March. After these are vetted through the Provost Office a special Bobcat Fee Advisory Committee meeting will be held to discuss new non-mandatory student fees. Overall, students accepted the increases and felt they were needed.



University System of Maryland Student Involvement Summary FY 2026 Tuition & Fee Schedule



***The completion and submission of this form is required for BOR consideration of
USM institutional Tuition and Fees.***

1.) Institution Name:	COPPIN STATE UNIVERSITY
2.) Name and title of the person completing this form:	Stephen Danik - Vice President for Administration and Finance
3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:	
Meeting #1:	March 3, 2025, SGA Leadership, Dorothy Parrish-Harris and Stephen Danik
Meeting #2:	
Meeting #3:	
4.) List each Mandatory Fee discussed. Provide a concise description of each:	
Mandatory Fee Name/Description:	Athletic Fee - Supports the operations of the Athletic Department
Mandatory Fee Name/Description:	
Mandatory Fee Name/Description:	
Mandatory Fee Name/Description:	
Mandatory Fee Name/Description:	
Mandatory Fee Name/Description:	
5.) Briefly summarize the content that was discussed during the session(s):	The need to increase the Athletic fee was discussed.
6.) Briefly summarize the comments/feedback received during the session(s):	The students understood the rationale for the increase, they asked what cost the fees cover, and they acknowledged the fact that student mandatory fees have not been increased in 10 years.
7.) If applicable, provide a list of <u>non</u> -mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained and shall be consulted prior to the establishment of any non-mandatory student fee during the determination process.	



University System of Maryland
Student Involvement Summary
FY 2026 Tuition & Fee Schedule



The completion and submission of this form is required for BOR consideration of USM institutional Tuition and Fees.

1.) Institution Name:	UNIVERSITY OF BALTIMORE
2.) Name and title of the person completing this form:	Mary Beth Waak - Director, University Budget and Financial Analysis
3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:	The Student Advisory Committee is hosted by the AVP of Administration and Finance. Members include faculty, staff, and members of the Student Government Association and the Student Bar Association.
Meeting #1:	10/10/24
Meeting #2:	10/24/24
Meeting #3:	11/24/24
4.) List each Mandatory Fee discussed. Provide a concise description of each:	
Mandatory Fee Name/Description:	\$1 increase per credit hour increase to the Technology Fee.
Mandatory Fee Name/Description:	\$1 per credit hour increase to the Student Services Fee.
Mandatory Fee Name/Description:	\$5 per semester increase to the Student Government Fee
5.) Briefly summarize the content that was discussed during the session(s):	The 2% tuition increase, Mandatory fee increases, and non-mandatory fee increases. We are also proposing reductions to Web Tuition increment for on line classes.
6.) Briefly summarize the comments/feedback received during the session(s):	Each unit proposing an increase presented their supporting documentation. Pertinent questions were asked and addressed. After discussion, the group agreed to submit the proposal to the President of the University.
7.) If applicable, provide a list of non-mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained and shall be consulted prior to the establishment of any non-mandatory student fee during the determination process.	College of Arts and Sciences 1. Adding \$85 fee to: DESN 753 Media: Special Topics 2. New Courses with \$65 fee AIRC 370 Fundamentals of Artificial AIRC 371 Fundamentals of Machine Learning AIRC 372 AI Algorithms and Implementations AIRC 375 Internet of Things, Smart Devices, and Sensor Data AIRC 470 Cloud and Edge Intelligence AIRC 471 Software Development and AI AIRC 475 AI and Cyber Security AIRC 491 Capstone in Artificial Intelligence IDIA 660 Usability and Accessibility in Cybersecurity IDIA 662 Designing for Security IDIA 672 Human Factors in Security Design 3. New Courses with \$45 fee AIRC 670 Usable Security and Privacy AIRC 674 Requirements Elicitation and UX AIRC 676 Documentation and Testing for Usable Security Merrick School of Business The Merrick School of Business is proposing to eliminate the MGMT 330 course fee and absorbing the cost



University System of Maryland Student Involvement Summary FY 2026 Tuition & Fee Schedule



**The completion and submission of this form is required for BOR consideration of
USM institutional Tuition and Fees.**

1.) Institution Name:

SALISBURY UNIVERSITY

2.) Name and title of the person completing this form:

Elizabeth B. Zimmerman

3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:
Meeting #1:

SGA Executive Committee

2/10/25 SGA Executive Committee

4.) List each Mandatory Fee discussed. Provide a concise description of each:

Mandatory Fee Name/Description:

•Athletics Fee: The Athletics Fee supports 19 intercollegiate athletics teams competing at the NCAA Division III level in the Coast to Coast Conference (18 sports) and New Jersey Athletic Conference (Football).

Mandatory Fee Name/Description:

•Facilities Fee: This fee each semester supports the maintenance, renovation, construction, and debt service of university facilities.

Mandatory Fee Name/Description:

•Student Activities Fee: Each semester this fee supports student government, registered student organizations, the student newspaper/radio station, Safe Ride, and various cultural events.

Mandatory Fee Name/Description:

•Student Life: This fee each semester supports the operations at the Guerrieri Student Union, the intramural sports and E-sports leagues and competitions for various skill levels and the recreational facility operations at Maggs Physical Activities Center and University Fitness Center.

Mandatory Fee Name/Description:

•Sustainability Fee: The Sustainability fee each semester funds various environmental sustainability projects of students. Projects are approved by a committee comprised of students, faculty and staff.

Mandatory Fee Name/Description:

•Technology Fee: The Technology fee each semester supports distance education delivery, classroom technology, mobile technology, computer labs, and student printing.

•Student Health and Wellness Fee: Eliminating the patient visit fee to support student health more broadly. Supports physical health spaces, well being events and increasing mental health needs.

5.) Briefly summarize the content that was discussed during the session(s):

The FY26 Tuition and fee schedule was presented to the SGA Executive Committee. We included a brief summary of how SU develops the proposed rates and provided a detailed breakdown of our mandatory fee package.

6.) Briefly summarize the comments/feedback received during the session(s):

Students seemed pleased with level of the rate increases and voiced no concerns in the meeting related to tuition and fees.

7.) If applicable, provide a list of non-mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained and shall be consulted prior to the establishment of any



University System of Maryland Student Involvement Summary FY 2026 Tuition & Fee Schedule



**The completion and submission of this form is required for BOR consideration of
USM institutional Tuition and Fees.**

1.) Institution Name:	UNIVERSITY OF MARYLAND GLOBAL CAMPUS
2.) Name and title of the person completing this form:	Fabiola Desire Senior Director, Budget Operations
3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:	Student Advisory Committee (STAC)
Meeting #1:	2/11/2025, Student Advisory Committee (STAC)
Meeting #2:	
Meeting #3:	
4.) List each Mandatory Fee discussed. Provide a concise description of each:	Technology Fee: Utilized for improvements to the institutional IT infrastructure and help support technological advancements and tools to enhance the student experience.
Mandatory Fee Name/Description:	
Mandatory Fee Name/Description:	
Mandatory Fee Name/Description:	
Mandatory Fee Name/Description:	
Mandatory Fee Name/Description:	
Mandatory Fee Name/Description:	
5.) Briefly summarize the content that was discussed during the session(s):	The USM Policy on Student Involvement was explained as well as empowering STAC as the appropriate committee to be consulted prior to the establishment or change of student fees. The current mandatory fee structure was shared with them along there would be no establishment of a new mandatory fee or an increase on current ones for FY26.
6.) Briefly summarize the comments/feedback received during the session(s):	STAC had no comments or feedback.
7.) If applicable, provide a list of <u>non</u> -mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained and shall be consulted prior to the establishment of any non-mandatory student fee during the determination process.	Non-applicable



University System of Maryland Student Involvement Summary FY 2026 Tuition & Fee Schedule



The completion and submission of this form is required for BOR consideration of
USM institutional Tuition and Fees.

1.) Institution Name:	UNIVERSITY OF MARYLAND BALTIMORE COUNTY
2.) Name and title of the person completing this form:	Jared Fincke - Director, Budget & Resource Analysis
3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:	Hosting Staff: Divisions of Administration and Finance and Student Affairs. Presenting Staff: Campus leadership responsible for administering each fee ("fee owners").
Meeting #1:	January 29th, 2025: Black & Gold Student Advisory Board orientation
Meeting #2:	February 12th, 2025: Proposed FY 2026 mandatory fees were presented to the Black and Gold Student Advisory Board.
Meeting #3:	
4.) List each Mandatory Fee discussed. Provide a concise description of each:	Technology Fee- This fee supports the computer infrastructure on campus: computer networking, internet infrastructure, the myUMBC portal, student labs, wireless systems, and the Information Technology Help Desk.
Mandatory Fee Name/Description:	Athletics and Recreation Fee -This fee supports intercollegiate athletics and recreation, including club sports, intramurals, fitness programs and open facility usage.
Mandatory Fee Name/Description:	Transportation and Parking - This fee supports the parking infrastructure on campus and the system of safe and reliable shuttle bus services.
Mandatory Fee Name/Description:	Auxiliary Facilities Fee -This fee supports the development and maintenance of facilities essential to UMBC's auxiliary programs.
Mandatory Fee Name/Description:	Campus Engagement Fee - This fee supports services and programs available at the Commons through the Division of Student Affairs.
Mandatory Fee Name/Description:	Student Activities Fee - This fee covers the costs of various undergraduate student activities and student publications administered by the Student Government Association.
Mandatory Fee Name/Description:	Graduate Program Fee - This fee supports the Graduate Student Association, graduate research and travel grants, and other services provided to graduate students.
5.) Briefly summarize the content that was discussed during the session(s):	Orientation: The students were provided with an overview of the committee's responsibilities, the timeline for the fee review process, the university's budget, and the university's mandatory fee structure.
	Fee Owner Presentations: The Fee Owners shared how the fee revenue currently supports their operations, presented the proposed fee amount, and highlighted the activities or expenses that the additional revenue will support.
6.) Briefly summarize the comments/feedback received during the session(s):	Before the fee owner presentations, students received the proposed fee rates along with supporting materials and had the opportunity to submit questions in advance. Fee owners were asked to address these questions and any related concerns during their presentations. Students sought to understand the rationale behind the proposed fee increases and generally recognized the need for them. However, they expressed concerns about the Athletics and Recreation fee, particularly the size of the proposed increase. In response, UMBC is submitting a revised Athletics and Recreation fee that is lower than initially presented. Additionally, based on projected expense needs, UMBC is also submitting a reduced fee rate for Parking and Transportation.
7.) If applicable, provide a list of <u>non</u> -mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII 2.50, the advisory or similar	N/A



University System of Maryland Student Involvement Summary FY 2026 Tuition & Fee Schedule



**The completion and submission of this form is required for BOR consideration of
USM institutional Tuition and Fees.**

1.) Institution Name:	THE UNIVERSITIES AT SHADY GROVE
2.) Name and title of the person completing this form:	Nhi Eklund
3.) For each Student Involvement Session, provide the date, student advisory group name (e.g., SGA) and campus staff hosting:	2/7/2025 Mandatory Fees Briefing to the Student Council. Hosted by Senior Budget Analyst Nhi Eklund and Director of Finance & Ops, Emiko Kawagoshi.
4.) List each Mandatory Fee discussed. Provide a concise description of each:	Auxiliary Fees support Student services such as Counseling Ctr, Career Development, Macklin Ctr, and Ctr for Transfer Access.
Mandatory Fee Name/Description:	Facility fees fund maintenance and replacement of furniture; upgrades & refreshes physical space; campus safety, first aid and emergency notifications.
Mandatory Fee Name/Description:	Technology fees fund our technology costs such as classroom & computer lab technology, network, technical resources, and library technology. Technology fees are set by home institution and not USG. We receive 50% of Tech fees and home institution keeps 50%.
5.) Briefly summarize the content that was discussed during the session(s):	1) USG explained how these fees are collected from home institution and USG invoices the home institution according to enrollment and credit hours. 2) Discussed Mandatory fees provide us with only 5% of our gross revenue and that 85% is from state appropriation. 3) USG provided some typical operations costs that increase YOY such as electricity (17%), housekeeping (7%), supplies (48%), and other contractual services (47%). 4) USG shows 2 pie charts of FY25 Budgeted Revenues & Expenses to illustrate allocation percentages by types of Revenue and Expenses, respectively. 5) USG proposes mandatory fees increases for FY26 to match HEPI of 3.4% 6) USG shows chart of HEPI rates from FY20 through FY25 versus actual mandatory fees increases. USG historically increase rates lower than the HEPI rate. 7) The proposed increase of 3.4% will generate an addtl \$52K and in total will yield about \$1.9M in fee revenue which is only 5% of total revenue.
6.) Briefly summarize the comments/feedback received during the session(s):	Student Council did not have any concerns on the proposed increase in mandatory fees. They wanted to have input on prioritizing or allocating funds among the types of Student Services.
7.) If applicable, provide a list of <u>non</u> -mandatory fees that were presented/discussed during the student engagement session(s) and any feedback received. As a reminder, in accordance with BOR Policy VIII-2.50, the advisory or similar committee(s) shall have the current fee structure explained and shall be consulted prior to the establishment of any	N/A

TOPIC: University System of Maryland: FY 2026 Operating Budget

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: As required by USM Policy VIII-9.00—Policy on the Operating Budget, the FY 2026 USM Operating Budget is submitted for consideration and action.

The total budget includes revenue from state appropriations, tuition and fees, auxiliary services, federal grants and contracts, and other revenues for a total budget of approximately **\$7.98B**. The FY 2026 Operating Budget provides new state funding adjustments as follows:

- 5% Budget Reduction: (\$111.1M)
- 2% Budget Reduction: (\$44.4M)
- FY 2026 Salary Enhancement Funding: \$79.9M
- Legislative Additions – Proposed: \$35.5M
- Fringe Benefit Reduction: (\$45.0M)
- HBCU Settlement General Funding Adjustment: \$1.2M – BSU
- HBCU Settlement Special Funding Adjustment: (\$2.4M) – BSU
- CSU Student Center Planning: \$1M – CSU
- UMES Land Grant Match: \$250K – UMES
- GF/HEIF Swap: \$18.4M

The state-supported portion of the budget totals approximately \$4.5B. Included in this figure are state appropriations, Higher Education Investment Funds (HEIF) and HBCU settlement funds of approximately \$2.3B (a decrease of approximately \$80.0M or 3.4% over the FY 2025 budget base state funds), and tuition and fees of approximately \$1.8B.

The non-state-supported portion of the budget totals approximately \$3.5B comprised mainly of Auxiliary Revenues of approximately \$835.4M. Approximately \$1.9B of restricted funding is mainly comprised of federal grants contracts of approximately \$1.2B, Private gifts, grants, and contracts of approximately \$300.1M, and state and local grants and contracts of approximately \$273.7M.

ALTERNATIVE(S): The budget request could be adjusted to increase/decrease expenditures or to move expenditures from one area to another. However, a balanced budget is required, and revenue must be adjusted to match any change in overall expenditures.

FISCAL IMPACT: The USM budget totals \$7.98B.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the FY 2026 operating budget as submitted, with the Chancellor authorized to make appropriate changes consistent with existing board policies and guidelines. Any such changes will be in consultation with and reported back to the Board.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

University System of Maryland
FY 2026 Operating Budget

Table 1

	Current Unrestricted Funds					Total	Total	Full Time	Full Time Equivalent
	State				Total				
	<u>Appropriations</u>	<u>Tuition & Fees</u>	<u>Auxiliary</u>	<u>Other</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Funds</u>	<u>Positions</u>	<u>Students</u>
UMB	363,394,040	185,942,338	32,848,198	350,734,495	932,919,071	748,487,877	1,681,406,948	5,609.41	6,909
UMCP	850,766,877	759,232,075	396,183,681	312,272,992	2,318,455,625	726,644,587	3,045,100,212	10,259.56	34,900
BSU	86,951,903	55,781,011	33,400,131	3,219,840	179,352,885	39,709,513	219,062,398	727.00	4,867
TU	210,146,020	215,063,369	158,162,585	7,823,554	591,195,528	64,000,000	655,195,528	2,503.00	16,095
UMES	81,868,719	30,219,261	26,328,960	373,591	138,790,531	34,625,283	173,415,814	839.87	2,936
FSU	62,101,394	33,135,096	19,421,707	3,998,777	118,656,974	24,539,400	143,196,374	634.00	3,149
CSU	71,570,168	15,179,222	13,739,005	658,316	101,146,711	18,000,000	119,146,711	462.00	1,901
UBalt	62,477,061	51,397,887	5,561,035	3,826,556	123,262,539	33,756,268	157,018,807	641.00	2,043
SU	92,642,958	75,656,598	57,913,924	2,937,602	229,151,082	26,450,000	255,601,082	1,102.00	6,352
UMGC	63,341,319	458,688,892		50,946,598	572,976,809	122,329,205	695,306,014	1,025.00	42,391
UMBC	218,457,564	166,029,059	89,832,391	66,783,453	541,102,467	153,095,995	694,198,462	2,388.57	11,112
UMCES	28,563,291			5,328,715	33,892,006	20,932,400	54,824,406	281.86	
USMO	26,891,521			15,426,708	42,318,229	2,084,460	44,402,689	117.00	
USG	28,277,768	1,706,491	2,032,717	568,180	32,585,156	6,158,681	38,743,837	92.00	
Total	\$2,247,450,603	\$2,048,031,299	\$835,424,334	\$824,899,377	\$5,955,805,613	\$2,020,813,669	\$7,976,619,282	26,682.27	132,655

University System of Maryland
FY 2026 State Supported Budget

Table 2

Institution:	FY 2025 Budget Base State Funds	Target Memo		Governor's Allowance/Legislative Session				FY 2026 Request State Funds
		New Facilities Operating and Debt Service	Adjustments to Legislative Additions & Salary Enhancement Annualization	Budget Reductions (5% + 2%)	Funding, Fringe, & Sub Object Adjustments	FY 2026 Salary Enhancement Funding	**PENDING GOVERNOR APPROVAL** Legislative Additions	
UMB	\$381,808,140	\$0	\$3,468,828	(\$25,881,537)	(\$7,668,146)	\$11,666,755	\$0	\$363,394,040
*UMCP	\$869,621,244	1,383,872	10,021,980	(58,669,008)	(16,778,700)	34,587,489	10,600,000	\$850,766,877
BSU	\$88,963,954	1,121,614	625,119	(4,937,221)	(1,679,886)	2,858,323	-	\$86,951,903
TU	\$224,705,097	607,749	1,497,633	(15,280,160)	(7,857,535)	6,123,236	350,000	\$210,146,020
UMES	\$84,125,435	278,151	558,571	(5,137,089)	(915,286)	2,958,937	-	\$81,868,719
FSU	\$64,162,441	550,743	191,837	(4,348,359)	(1,222,473)	2,767,205	-	\$62,101,394
CSU	\$72,219,891	1,326,568	424,899	(4,340,121)	(246,156)	2,185,087	-	\$71,570,168
UBalt	\$65,672,532	-	(829,122)	(4,362,831)	(1,868,925)	2,365,407	1,500,000	\$62,477,061
SU	\$97,786,270	-	811,012	(6,653,189)	(2,587,599)	3,286,464	-	\$92,642,958
UMGC	\$66,530,736	-	(398,294)	(4,459,553)	9,323	1,659,107	-	\$63,341,319
UMBC	\$224,211,867	-	6,001,671	(15,357,832)	(3,527,371)	7,129,229	-	\$218,457,564
UMCES	\$29,799,582	245,267	174,146	(2,006,337)	(419,785)	770,418	-	\$28,563,291
USMO	\$28,217,301	-	(106,920)	(2,077,415)	102,552	756,003	-	\$26,891,521
USG	\$29,662,814	-	101,525	(1,999,348)	(236,198)	748,975	-	\$28,277,768
USM total	\$2,327,487,304	\$5,513,964	\$22,542,885	(\$155,510,000)	(\$44,896,185)	\$79,862,635	\$12,450,000	\$2,247,450,603

*FY 2026 Request State Funds are not inclusive of Restricted Funds: \$12.3M related to restricted MFRI funding; \$23M related to SEIF funding.

**FY 2026 Salary Enhancement Funding is held in the DBM budget and will be distributed on a future date.

Table 3a

SUMMARY OF EXPENDITURES UNIVERSITY SYSTEM OF MARYLAND									
	FY 2024 Actual		FY 2025 Appropriation Adj.		FY 2026 Allowance Adj.		FY 2026 Change		
	FTE	Amount	FTE	Amount	FTE	Amount	FTE	Amount	%
Expenditures									
Salary, Wages, and Fringe Benefits	26,431.69	4,428,516,871	26,682.27	4,735,752,607	26,682.27	4,748,191,204	0.00	12,438,597	0%
Technical and Special Fees		158,053,799		145,953,378		148,449,299		2,495,921	2%
Non-Salary Operations & Maintenance		2,583,975,776		2,762,759,747		2,824,607,868		61,848,121	2%
Facilities Renewal		238,851,599		251,345,019		255,370,911		4,025,892	2%
Subtotal Operating Expenses		2,822,827,375		3,014,104,766		3,079,978,779		65,874,013	2%
Total Expenditures	26,431.69	7,409,398,045	26,682.27	7,895,810,751	26,682.27	7,976,619,282	0.00	80,808,531	1%
Revenue									
Current Unrestricted Revenue:									
Tuition and Fees		1,866,519,909		1,984,888,976		2,048,031,299		63,142,323	3%
State General Funds		2,026,228,559		2,113,998,523		2,064,587,404		(49,411,119)	-2%
Higher Education Investment Fund		150,465,710		155,105,884		148,544,448		(6,561,436)	-4%
Maryland Energy Innovation		2,100,000		2,100,000		2,100,000		-	0%
HBCU Settlement General Funds		36,193,432		33,120,078		34,318,751		1,198,673	4%
HBCU Settlement Special Funds		-		2,356,010		-		(2,356,010)	-100%
Federal Grants and Contracts		214,208,558		214,054,792		217,221,422		3,166,630	1%
Private Gifts, Grants and Contracts		76,582,837		77,959,983		79,359,983		1,400,000	2%
State and Local Grants and Contracts		36,959,185		30,157,601		30,792,601		635,000	2%
Sales and Services of Educational Activities		283,245,830		312,704,064		310,339,458		(2,364,606)	-1%
Sales and Services of Auxiliary Enterprises		782,181,632		812,982,865		835,424,334		22,441,469	3%
Other Sources		198,662,912		215,839,890		208,243,434		(7,596,456)	-4%
Transfer (to)/from Fund Balance		(96,884,112)		(34,868,231)		(23,157,521)		11,710,710	-34%
Total Unrestricted Revenue		5,576,464,452		5,920,400,435		5,955,805,613		35,405,178	1%
Current Restricted Revenue:									
Federal Grants and Contracts		1,010,899,719		1,147,963,883		1,177,684,593		29,720,710	3%
CARES/CRRSAA/ARPA Federal Direct & Indirect Support		10,291,799		3,588,884		-		(3,588,884)	-100%
Private Gifts, Grants and Contracts		274,502,980		295,115,524		302,375,152		7,259,628	2%
State and Local Grants and Contracts		255,386,248		276,595,223		277,342,599		747,376	0%
State General Funds (Restricted)		-		199,139		317,478		118,339	59%
State Special Funds (Restricted)		11,041,573		11,134,064		22,280,248		11,146,184	100%
PAYGO State Funds		41,595,000		-		-		-	0%
Other Sources		229,216,274		240,813,599		240,813,599		-	0%
Total Restricted Revenue		1,832,933,593		1,975,410,316		2,020,813,669		45,403,353	2%
Total Revenue		7,409,398,045		7,895,810,751		7,976,619,282		80,808,531	1%

Table 3b

SUMMARY OF EXPENDITURES
UNIVERSITY SYSTEM OF MARYLAND - STATE SUPPORTED

	FY 2024 Actual		FY 2025 Appropriation Adj.		FY 2026 Allowance Adj.		FY 2026 Change		
	FTE	Amount	FTE	Amount	FTE	Amount	FTE	Amount	%
Expenditures									
Salary, Wages, and Fringe Benefits	18,175.07	2,861,719,597	18,139.08	3,063,081,466	18,139.08	3,067,591,474	0.00	4,510,008	0%
Technical and Special Fees		82,508,379		77,957,179		77,975,393		18,214	0%
Non-Salary Operations & Maintenance		1,141,757,302		1,158,465,299		1,177,502,887		19,037,588	2%
Facilities Renewal		166,506,715		183,205,463		184,583,976		1,378,513	1%
Subtotal Operating Expenses		1,308,264,017		1,341,670,762		1,362,086,863		20,416,101	2%
Total Expenditures	18,175.07	4,252,491,993	18,139.08	4,482,709,407	18,139.08	4,507,653,730	0.00	24,944,323	1%
Revenue									
Current Unrestricted Revenue:									
Tuition and Fees		1,660,443,012		1,771,799,653		1,831,731,309		59,931,656	3%
State General Funds		2,026,228,559		2,113,998,523		2,064,587,404		(49,411,119)	-2%
Higher Education Investment Fund		150,465,710		155,105,884		148,544,448		(6,561,436)	-4%
Maryland Energy Innovation		2,100,000		2,100,000		2,100,000		-	0%
HBCU Settlement General Funds		36,193,432		33,120,078		34,318,751		1,198,673	4%
HBCU Settlement Special Funds		-		2,356,010		-		(2,356,010)	-100%
Federal Grants and Contracts		97,300,741		104,116,123		107,721,838		3,605,715	3%
Private Gifts, Grants and Contracts		55,594,399		59,342,619		60,742,619		1,400,000	2%
State and Local Grants and Contracts		24,719,548		18,491,007		19,126,007		635,000	3%
Sales and Services of Educational Activities		27,313,511		24,654,772		24,799,886		145,114	1%
Sales and Services of Auxiliary Enterprises		133,145		-		38,441		38,441	0%
Other Sources		135,447,123		158,903,116		151,630,868		(7,272,248)	-5%
Transfer (to)/from Fund Balance		(37,647,075)		(4,998,920)		7,890,770		12,889,690	-258%
Total Unrestricted Revenue		4,178,292,105		4,438,988,865		4,453,232,341		14,243,476	0%
Current Restricted Revenue:									
Federal Grants and Contracts		18,594,633		26,453,658		25,889,982		(563,676)	-2%
Private Gifts, Grants and Contracts		1,527,177		1,000,000		2,284,136		1,284,136	128%
State and Local Grants and Contracts		845,013		4,933,681		3,649,545		(1,284,136)	-26%
State General Funds (Restricted)		-		199,139		317,478		118,339	59%
State Special Funds (Restricted)		11,041,573		11,134,064		22,280,248		11,146,184	100%
PAYGO State Funds		41,595,000		-		-		-	0%
Other Sources		596,492		-		-		-	0%
Total Restricted Revenue		74,199,888		43,720,542		54,421,389		10,700,847	24%
Total Revenue		4,252,491,993		4,482,709,407		4,507,653,730		24,944,323	1%

Table 3c

SUMMARY OF EXPENDITURES
UNIVERSITY SYSTEM OF MARYLAND - NON-STATE SUPPORTED

	FY 2024 Actual		FY 2025 Appropriation Adj.		FY 2026 Allowance Adj.		FY 2026 Change		
	FTE	Amount	FTE	Amount	FTE	Amount	FTE	Amount	%
Expenditures									
Salary, Wages, and Fringe Benefits	8,256.62	1,566,797,274	8,543.19	1,672,671,141	8,543.19	1,680,599,730	0.00	7,928,589	0%
Technical and Special Fees		75,545,420		67,996,199		70,473,906		2,477,707	4%
Non-Salary Operations & Maintenance		1,442,218,474		1,604,294,448		1,647,104,981		42,810,533	3%
Facilities Renewal		72,344,884		68,139,556		70,786,935		2,647,379	4%
Subtotal Operating Expenses		1,514,563,358		1,672,434,004		1,717,891,916		45,457,912	3%
Total Expenditures	8,256.62	3,156,906,052	8,543.19	3,413,101,344	8,543.19	3,468,965,552	0.00	55,864,208	2%
Revenue									
Current Unrestricted Revenue:									
Tuition and Fees		206,076,897		213,089,323		216,299,990		3,210,667	2%
Federal Grants and Contracts		116,907,817		109,938,669		109,499,584		(439,085)	0%
Private Gifts, Grants and Contracts		20,988,438		18,617,364		18,617,364		-	0%
State and Local Grants and Contracts		12,239,637		11,666,594		11,666,594		-	0%
Sales and Services of Educational Activities		255,932,319		288,049,292		285,539,572		(2,509,720)	-1%
Sales and Services of Auxiliary Enterprises		782,048,487		812,982,865		835,385,893		22,403,028	3%
Other Sources		63,215,789		56,936,774		56,612,566		(324,208)	-1%
Transfer (to)/from Fund Balance		(59,237,037)		(29,869,311)		(31,048,291)		(1,178,980)	4%
Total Unrestricted Revenue		1,398,172,347		1,481,411,570		1,502,573,272		21,161,702	1%
Current Restricted Revenue:									
Federal Grants and Contracts		992,305,086		1,121,510,225		1,151,794,611		30,284,386	3%
CARES/CRRSAA/ARPA Federal Direct & Indirect Support		10,291,799		3,588,884		-		(3,588,884)	-100%
Private Gifts, Grants and Contracts		272,975,803		294,115,524		300,091,016		5,975,492	2%
State and Local Grants and Contracts		254,541,235		271,661,542		273,693,054		2,031,512	1%
Other Sources		228,619,782		240,813,599		240,813,599		-	0%
Total Restricted Revenue		1,758,733,705		1,931,689,774		1,966,392,280		34,702,506	2%
Total Revenue		3,156,906,052		3,413,101,344		3,468,965,552		55,864,208	2%

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: FY 2026 System Funded Construction Program Request

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: This is a request for approval of the FY 2026 System Funded Construction Program in the amount of \$88,753,000 that is the first year of the proposed FY 2026-2030 System Funded Construction Program of \$199,753,000, as indicated in the attachment.

The USM Auxiliary Bond portion of the total is \$66,059,000 for FY 2025 and a five-year total of \$161,059,000. Other than those already approved by the Board, no new projects for public/private partnership (P3) financing are being considered for formal approval this cycle, though the existing (and potential future) agreements are presented here for information because P3 projects typically impact USM debt capacity. P3 projects may come to the Board separately, at a later date.

The SFCP request includes projects that are proposed for planning, construction and/or equipment funding in FY 2025. While the Board's approval is for the single, asking-year budget, a full five-year plan is required by Board policy. The plan outlines the intended progression of each project over time and places the current year's allocation, for the Board's information, in context with any remaining phases of funding. Some recommendations in the SFCP may be conditional upon satisfactory completion of other projects or activities. These are noted in the attachment or will be part of concurrent discussion with the Board.

As noted above, most projects are recommended for funding through external borrowing in whole or in part. Approval is being requested concurrently and/or at a later date for borrowing authority for those specific projects. There may be changes at that time because of timing, cost, fee change implications, or other considerations. Each project is a part of an institutional program that will produce the revenue required for repaying the debt.

ALTERNATIVE(S): Each project could be reviewed separately and accepted, modified, or rejected. The institutional requirement and financial viability for each project were evaluated separately.

FISCAL IMPACT: The impact of the program focuses on the effect of each project on the institution's operating budget and varies with the plan for setting the charges required to repay the debt.

CHANCELLOR'S RECOMMENDATION: That the Committee on Finance recommend that the Board of Regents approve the FY 2026 System Funded Construction Program request with the conditions listed herein (and within the attached materials) and authorize the Chancellor to make appropriate changes consistent with existing Board policies and guidelines. Any such changes will be reported to the Committee on Finance.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

PROPOSED SFCP: FOR BOARD OF REGENTS										
BOARD OF REGENTS FY2026-2030 SYSTEM FUNDED CONSTRUCTION PROGRAM (SFCP) -- \$'000'S										
Revised 5/13/2025		Budgeted Costs Pending Final Review by Service Center Estimators					(Yellow) New Requests for FY26			
		FUNDING CALENDAR								
INST'N	PROJECTS	Prior	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Total Project Cost '000s		
USM Auxiliary Bonds										
UMCP	Ellicott Comm Res Halls HVAC & Infrastr Renov (See Cash)	8,350	20,000 C	20,000 C				48,350		
UMCP	South Campus Housing Utility and Infrastr Upgrade (See Cash)	14,000 C	6,000 C					20,000		
BSU	Refurbish Tubman Hall (see new cash below)	10,050 PCE						10,050		
CSU	Student Ctr & Res Complex (SCRC) Ph 1 (See "Note A" Below)	9,000 c	35,059 CE					44,059		
SU	Guerrieri Student Union Renovation		5,000 P	5,000 PC	27,000 C	33,000 CE		70,000		
UMBC	The Commons Courtyard Enclosure (see cash below)	5,000 PC		10,000 C				15,000		
Subtotal: USM Bonds/Direct Debt RECOMMENDED			66,059	35,000	27,000	33,000	0			
FIVE YEAR SUBTOTAL BONDS (USM DEBT)							161,059			
Note A State contribution to Coppin Housing project is \$19M (already appropriated)										
FOR INFORMATION ONLY: Potential impact on USM Debt of requested Public/Private Partnerships and Leases										
UMCP	New Graduate Housing (700 beds) \$176M Total Debt	176,000	\$20M State Funds(Prior years)							
UMCP	Next Gen Energy Project (Estimated Debt Impact)	392,000						176,000		
BSU	Gateway Parcel Project (599 Beds) \$84M Total Debt	84,000						392,000		
SU	Lease Agreement with Tidal Health (Proposed Facility)	TBD								
TOTAL IMPACT ON DEBT - PPP			0	0	0	0	0	0		
5 YR NEW TOTAL POTENTIAL IMPACT ON DEBT - BONDS & PPP							161,059			
Cash or Institutional Funding										
UMCP	South Campus Housing Utility and Infrastructure Upgrade	700 C						700		
UMCP	Ellicott Diner: Renov Portion for Dept. of Residential Facilities	2,000 state		6,000 CE				8,000		
BSU	Refurbish Tubman Hall		2,194 CE					2,194		
SU	Commons Building Kitchen HVAC Replacement	9,500 PCE	2,500 CE					12,000		
SU	Student Recreation Center	5,000 PC	10,000 CE					15,000		
SU	St Martin Residence Hall Renovations	7,000 PC	8,000 CE					15,000		
UMBC	The Commons Courtyard Enclosure				10,000 C			10,000		
Subtotal: USM Cash/Institutional Funds RECOMMENDED			22,694	6,000	10,000	0	0			
FIVE YEAR SUBTOTAL (CASH)							38,694			
ANNUAL TOTAL SFCP PROGRAM (BONDS, CASH); NOT INCL PPP			88,753	41,000	37,000	33,000	0			
FIVE YEAR TOTAL SFCP (BONDS CASH); NOT INCL PPP							199,753			
KEY: A = Acquisition; P = Planning; C = Construction; E = Equipment										
END OF SFCP RECOMMENDATIONS										

INST'N		PROJECTS	FUNDING CALENDAR										Total Project Cost '000s
			Prior	FY 2026		FY 2027		FY 2028		FY 2029		FY 2030	
REQUESTS FOR NEW HOUSING STILL UNDER REVIEW (REQUIRING FURTHER CONSIDERATION)*													
TU	Phase V Housing (500 Beds and 300 parking spaces)	Bonds			12,000	P	60,000	PC	65,000	CE			137,000
UMES	Renovation of 6 Student Apartment Complex	Bonds		1,800	P	7,500	CE	7,500	CE	7,500	CE		24,300
UMES	New Residence Hall	Bonds		TBD**									0
CSU	New Residence Hall #2	Bonds					4,500	P	28,765	C	32,115	CE	65,380
SU	Dogwood Village Modular Housing Replacement	Bonds		2,500	P	25,000	CE						27,500
Subtotal: Requests for Housing Projects (still under review)				4,300		44,500		72,000		101,265		32,115	
** The General Assembly appropriated \$1M for predevelopment activities related to a new residence hall for UMES. This could include a market study, pre-design, and cost estimating													
BOND REQUESTS STILL UNDER REVIEW (REQUIRING FURTHER CONSIDERATION):													
UMCP	Parking Garages: New				3,500	P	27,700	C	4,000	P	39,000	C	74,200
CSU	PEC Parking Garage				2,450	P	16,000	C	16,500	CE			34,950
SU	New Parking Garage				5,000	P	25,000	C					30,000
Subtotal: Bond Requests Still Under Review				0		10,950		68,700		20,500		39,000	
CASH REQUESTS STILL UNDER REVIEW (REQUIRING FURTHER CONSIDERATION):													
UMCP	IBBR Building: Center for Biomeas & Bilomanufac Innov			10,000	PCE								10,000
UMCP	Glenn L. Martin Wind Tunnel Renovation			22,000	PCE								22,000
UMES	School of Vet Med - Part 1 Renovations + The Stable			12,000	PC								12,000
SU	Bookstore and Fitness Center Relocations and Renovations			10,000	PCE								10,000
Subtotal: Cash Requests Still Under Review				54,000		0		0		0		0	
ENERGY PERFORMANCE CONTRACTS (For Information Only)													
Energy Upgrades If Proposed													0
Subtotal				0		0		0		0			
*Note: Potential Public/Private Partnership projects are typically brought to the Board individually for consideration. Other housing requests will be evaluated against available debt capacity, financial viability and the potential to leverage private funding.													

**SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION**

TOPIC: University System of Maryland: Forty-Seventh Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: The Board of Regents has previously adopted forty-six bond resolutions, with amendments, authorizing the issuance of University System of Maryland Auxiliary Facility and Tuition Revenue Bonds. The proposed Resolution authorizes the issuance of Revenue Bonds to finance \$96,059,000 of academic and auxiliary facilities projects.

The Auxiliary Facilities Projects submitted in this Forty-Seventh Bond Resolution may be subject to adjustments in order to align it with the FY 2026 System Funded Construction Program Request to be considered and adopted by the Board on June 13, 2025. Any changes to this Resolution will be reported to the Committee on Finance. The total amount of bonds authorized will not exceed \$96,059,000.

Academic Facilities Projects

- University of Maryland, College Park: Infrastructure Project \$5,000,000
- System-wide Capital Facilities Renewal \$25,000,000

Auxiliary Facilities Projects

- University of Maryland, College Park: Ellicott Community Residence Halls HVAC & Infrastructure Renovation \$20,000,000
- University of Maryland, College Park: South Campus Housing Utility and Infrastructure Upgrade \$6,000,000
- Coppin State University: Student Center & Residential Complex (SCRC) Phase 1 \$35,059,000
- Salisbury University: Guerrieri Student Union Renovation \$5,000,000

BOND COUNSEL: Miles & Stockbridge P.C.

ALTERNATIVE(S): The projects may be delayed without this authorization.

FISCAL IMPACT: Issuance of \$96,059,000 of bonds would result in debt service of approximately \$6.7 million per year for 20 years at 5.0%.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the Forty-Seventh Bond Resolution.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

FORTY-SEVENTH BOND RESOLUTION

OF THE BOARD OF REGENTS OF THE

UNIVERSITY SYSTEM OF MARYLAND

AUTHORIZING THE ISSUANCE AND SALE OF UP TO

\$96,059,000 UNIVERSITY SYSTEM OF MARYLAND

AUXILIARY FACILITY AND TUITION

REVENUE BONDS

TABLE OF CONTENTS

Recitals.....	1
ARTICLE I	DEFINITIONS..... 2
Section 1.01.	Terms Defined in the Indenture2
Section 1.02.	Additional Definitions2
ARTICLE II	FORTY-SEVENTH RESOLUTION BONDS 4
Section 2.01.	Authorized Amount of Forty-Seventh Resolution Bonds; Designation and Series; Purpose; Security.....4
Section 2.02.	General Terms of Forty-Seventh Resolution Bonds5
Section 2.03.	Form of Forty-Seventh Resolution Bonds6
Section 2.04.	Use of Proceeds; Projects Authorized.....6
Section 2.05.	Deposit of Forty-Seventh Resolution Bond Proceeds7
Section 2.06.	Refunding Bonds7
Section 2.07.	Escrow Deposit Agreements.....8
Section 2.08.	Consolidation of Bonds.....9
Section 2.09.	Records for Academic Facilities and Auxiliary Facilities9
ARTICLE III	REDEMPTION OF FORTY-SEVENTH RESOLUTION BONDS 9
Section 3.01.	Redemption Dates and Prices9
Section 3.02.	Redemption Amounts9
ARTICLE IV	CONSOLIDATED BOND FUND; ADDITIONAL FUNDS 10
Section 4.01.	Payments into Consolidated Bond Fund.....10
Section 4.02.	Disbursements from Consolidated Bond Fund11
Section 4.03.	Establishment of Additional Funds or Accounts11
ARTICLE V	GENERAL CONSTRUCTION FUND 11
Section 5.01.	Deposit to General Construction Fund11
Section 5.02.	Deposit of Moneys Transferred from the Forty-Seventh Resolution Rebate Fund11
Section 5.03.	Disbursements.....12
Section 5.04.	Additions to and/or Deletions from the Academic Facilities Projects and the Auxiliary Facilities Projects to be Financed12
Section 5.05.	Authorization for Use of Proceeds of Forty-Seventh Resolution Bonds for Other Projects.....12
Section 5.06.	Authorization for Use of Proceeds of Bonds from Prior Bond Resolutions for Projects13
ARTICLE VI	REBATE FUND 13
Section 6.01.	Rebate Fund13
ARTICLE VII	ADDITIONAL PERMITTED INVESTMENTS 13
Section 7.01.	Additional Permitted Investments.....13

ARTICLE VIII	MISCELLANEOUS	14
Section 8.01.	Supplemental Resolutions.....	14
Section 8.02.	Limitation of Rights.....	14
Section 8.03.	Severability	15
Section 8.04.	Immunity of Regents and Officers.....	15
Section 8.05.	Private Use of the Projects.....	15
Section 8.06.	Sale of Forty-Seventh Resolution Bonds.....	15
Section 8.07.	Official Statement	15
Section 8.08.	Continuing Disclosure	16
Section 8.09.	Absence of Chairperson or Chancellor	16
Section 8.10.	Further Actions	16
Section 8.11.	Validity of Signatures	16
Section 8.12.	Declaration of Official Intent.....	16
Section 8.13.	Liberal Construction	16

**FORTY-SEVENTH BOND RESOLUTION
OF THE BOARD OF REGENTS OF THE
UNIVERSITY SYSTEM OF MARYLAND
AUTHORIZING THE ISSUANCE AND SALE OF UP TO
\$96,059,000 UNIVERSITY SYSTEM OF MARYLAND
AUXILIARY FACILITY AND TUITION
REVENUE BONDS**

RECITALS

WHEREAS, pursuant to Title 19 of the Education Article of the Annotated Code of Maryland (as the same may be amended or supplemented from time to time, "Title 19"), the University System of Maryland (the "System") is authorized to issue bonds for the purpose of financing or refinancing all or any part of the costs of the acquisition, construction, reconstruction, equipment, maintenance, repair, renovation and operation of one or more "projects," as such term is defined in Title 19, of the System;

WHEREAS, pursuant to the authority provided in Title 19, and pursuant to a Resolution of the System adopted May 3, 1989, the System approved the Original Indenture (as hereinafter defined) providing for the issuance of one or more series of bonds from time to time for the purposes described in Title 19;

WHEREAS, pursuant to the authority provided in Title 19, and pursuant to a Resolution of the System adopted June 14, 1995, the System approved the Supplemental Indenture (as hereinafter defined) supplementing and amending the Original Indenture in furtherance of the purposes described in Title 19;

WHEREAS, pursuant to the authority provided in Title 19, the System desires to issue and sell up to \$96,059,000 aggregate principal amount of its University System of Maryland Auxiliary Facility and Tuition Revenue Bonds on one or more Issuance Dates (as hereinafter defined) in one or more series from time to time, subject to the terms and conditions of this Forty-Seventh Bond Resolution (as amended or supplemented from time to time, this "Resolution" or "Forty-Seventh Bond Resolution") and the Indenture (as hereinafter defined) and secured by and payable from the Trust Estate pledged under the Indenture;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF MARYLAND THAT:

ARTICLE I

DEFINITIONS

Section 1.01. Terms Defined in the Indenture. Except as provided in Section 1.02, all initially capitalized terms contained in the Indenture when used in this Resolution shall have the same meaning herein as set forth in the Indenture.

Section 1.02. Additional Definitions. In addition to the words and terms defined in the Indenture and elsewhere defined herein, the following words and terms as used herein shall have the following meanings unless the context or use clearly indicates another or different meaning or intent:

“Academic Facilities Projects” means, collectively, those projects constituting “academic facilities” as such term is defined in Title 19 which are defined as such in Section 2.04 of this Resolution, and individually, each of the projects so defined therein, and those projects which pursuant to Section 5.04 hereof are added as Projects.

“Accreted Amount” means the principal amount of any Capital Appreciation Bond as of the date of delivery, plus accrued interest (including compounded interest to the immediately preceding Interest Payment Date), if any.

“Arbitrage Compliance Agreement” means each Arbitrage Compliance Agreement (if any) or such other arbitrage or tax certification respecting payment of arbitrage rebate executed with respect to the Forty-Seventh Resolution Bonds issued on any Issuance Date.

“Authorized Denomination” means \$5,000 or any integral multiple thereof, or such greater amount or multiple as may be set forth in a System Order.

“Auxiliary Facilities Projects” means, collectively, the projects constituting “auxiliary facilities” as such term is defined in Title 19 which are defined as such in Section 2.04 of this Resolution, and individually, each of the projects so defined therein, and those projects which pursuant to Section 5.04 hereof are added as Projects.

“Bond Resolution(s)” means each and all of the Resolutions of the Board which authorize the issuance of Bonds.

“Bonds” has the meaning given that term in the Indenture.

“Capital Appreciation Bonds” are described in Section 2.02 of this Resolution.

“Current Interest Bonds” are described in Section 2.02 of this Resolution.

“Escrow Deposit Agreement” means each agreement by and between the System and the Trustee executed and delivered in accordance with Section 2.07 of this Resolution.

“Fixed Rate Bond” means a Forty-Seventh Resolution Bond bearing interest at a rate which is fixed to the maturity of such Forty-Seventh Resolution Bond.

“Forty-Seventh Resolution Bonds” means the Bonds of the System authorized by this Resolution.

“Forty-Seventh Resolution Rebate Fund” means the fund established pursuant to Section 6.01 of this Resolution and Section 7.01 of the Indenture.

“Indenture” means the Original Indenture, as supplemented and amended by the Supplemental Indenture and as further amended or supplemented from time to time.

“Interest Payment Date” means April 1 and October 1 of each calendar year or such other date or dates as may be prescribed in a System Order and for any Forty-Seventh Resolution Bond paid in full, the date of payment in full of such Forty-Seventh Resolution Bond.

“Issuance Date” means each date on which all or any portion of the Forty-Seventh Resolution Bonds are exchanged for the purchase price thereof.

“Liquidity Facility” means a Credit Facility which shall provide for the payment of the purchase price of Variable Rate Bonds tendered by the holders thereof for purchase as provided in a System Order regarding the issuance of such Variable Rate Bonds but shall not provide for the payment of the principal due on any such Variable Rate Bond at maturity or earlier redemption.

“Liquidity Provider” means the Person who provides a Liquidity Facility.

“Mandatory Sinking Fund Payment” is defined in Section 3.01 of this Resolution.

“Original Indenture” means the Indenture of Trust, dated as of May 1, 1989, by and between the System and the Trustee as approved by the Board of Regents pursuant to the 1989 Series A Bond Resolution of the System adopted May 3, 1989.

“Projects” means, collectively, the Academic Facilities Projects, the Auxiliary Facilities Projects and any other projects for which the proceeds of the Forty-Seventh Resolution Bonds are authorized to be used.

“Record Date” means (a) with respect to Forty-Seventh Resolution Bonds which are Fixed Rate Bonds or which are Variable Rate Bonds then bearing interest at a rate which is fixed for a period of one year or longer, the 15th day of the calendar month immediately preceding an Interest Payment Date, whether or not such day is a Business Day, and (b) with respect to all other Forty-Seventh Resolution Bonds, the Business Day immediately preceding an Interest Payment Date.

“Refunding Bonds” means (i) Forty-Seventh Resolution Bonds of the System authorized by Section 2.06 of this Resolution or (ii) any Bonds issued under the authority of any other Bond Resolution to refund Bonds previously issued to finance any Project or to refund any prior issue of Bonds, including refunding Bonds.

“Sinking Fund Redemption Date” is defined in Section 3.01 of this Resolution.

“Supplemental Indenture” means the First Supplemental Indenture of Trust dated June 14, 1995, by and between the System and the Trustee, which Supplemental Indenture supplements and amends the Original Indenture.

“System Order” means the separate written order with respect to the Forty-Seventh Resolution Bonds issued on any Issuance Date executed by an Authorized System's Representative.

“Variable Rate Bond” means a Forty-Seventh Resolution Bond bearing interest at a rate which is not fixed to the maturity of such Forty-Seventh Resolution Bond.

ARTICLE II

FORTY-SEVENTH RESOLUTION BONDS

Section 2.01. Authorized Amount of Forty-Seventh Resolution Bonds; Designation and Series; Purpose; Security.

(a) In order to provide sufficient funds to carry out the purposes described in this Section 2.01, and according and subject to the terms, conditions and limitations established in the Indenture and this Resolution, Forty-Seventh Resolution Bonds in an aggregate principal amount not to exceed \$96,059,000 are hereby authorized to be issued on one or more Issuance Dates from time to time as may be prescribed in a System Order regarding each issuance of Forty-Seventh Resolution Bonds, all of which shall be issued for the purposes of financing the Projects. The Forty-Seventh Resolution Bonds shall consist of Current Interest Bonds or Capital Appreciation Bonds or any combination thereof and may be issued from time to time on any Issuance Date. For the purposes of this Section 2.01, the principal amount of Capital Appreciation Bonds shall be the Accreted Amount as of the Issuance Date of such Capital Appreciation Bonds. Each System Order regarding each Issuance Date of the Forty-Seventh Resolution Bonds shall specify the aggregate principal amount of Forty-Seventh Resolution Bonds to be issued. In addition to the title “University System of Maryland Auxiliary Facility and Tuition Revenue Bonds,” each such System Order may prescribe or the Trustee may add to or incorporate into the general title or numerical designation of any Forty-Seventh Resolution Bonds, any words, figures or letters designed to distinguish Forty-Seventh Resolution Bonds issued on a particular Issuance Date from any other Forty-Seventh Resolution Bonds or any other series of Bonds issued on such Issuance Date.

(b) The proceeds from the issuance and sale of the Forty-Seventh Resolution Bonds shall be used for the purposes of financing or refinancing the cost of the Projects described in Section 2.04 hereof.

(c) The intended source of payment for the Forty-Seventh Resolution Bonds designated for Academic Facilities Projects shall be Tuition Revenues and the intended source of payment for the Forty-Seventh Resolution Bonds not designated for Academic Facilities Projects shall be Auxiliary Facilities Fees; provided, however, such intention as to source of payment shall in no way limit the lien of the Trust Estate or the right of the System to use any other source legally available for payment of any of the Forty-Seventh Resolution Bonds.

(d) The Forty-Seventh Resolution Bonds shall be secured as provided in the Indenture.

Section 2.02. General Terms of Forty-Seventh Resolution Bonds.

(a) The Forty-Seventh Resolution Bonds shall be dated as of the date or dates prescribed in a System Order.

(b) The Current Interest Bonds shall bear interest from their date, until paid, at the rate or rates set forth in, or determined in the manner provided in, a System Order (computed on the basis of (a) a 360-day year, composed of twelve 30-day months, in the case of Forty-Seventh Resolution Bonds which are Fixed Rate Bonds or which are Variable Rate Bonds then bearing interest at a rate which is fixed for a period of one year or longer or (b) a 365- or 366-day year, as appropriate, for the number of days elapsed in the case of all other Forty-Seventh Resolution Bonds) payable on each Interest Payment Date, and shall mature on such date or dates as may be prescribed in a System Order, but in no event shall the latest maturity be later than thirty-three (33) years from the Issuance Date of the applicable series of Forty-Seventh Resolution Bonds. Interest on the Capital Appreciation Bonds shall accrue from their date of delivery at the rate or rates and in accordance with the method set forth in a System Order, shall be compounded on April 1 and October 1 of each year or as set forth in a System Order and shall be payable at maturity or earlier on any redemption date, or on such date or dates as may be prescribed in a System Order, but in no event shall the latest maturity be later than thirty-three (33) years from the Issuance Date of the applicable series of Forty-Seventh Resolution Bonds.

(c) The Forty-Seventh Resolution Bonds shall be issuable as registered bonds without coupons in any Authorized Denomination. The Forty-Seventh Resolution Bonds initially shall be issued only in book entry form and an Authorized System's Representative is hereby authorized to enter into such agreements with a Depository as may be necessary or appropriate to issue the Forty-Seventh Resolution Bonds only in book entry form.

(d) The principal of and premium (if any) on the Current Interest Bonds and the principal of, and premium (if any) and interest due at maturity on, the Capital Appreciation Bonds shall be payable at the principal office or the principal corporate trust office of the Trustee, upon surrender of such Bonds at such principal office.

(e) Interest on the Current Interest Bonds shall be paid on each Interest Payment Date for the period from and including the immediately preceding Interest Payment Date for which interest has not theretofore been paid to but excluding the Interest Payment Date on which such payment is to be made. Subject to the terms of any agreement with a Depository and except as otherwise provided in a System Order, interest on the Current Interest Bonds shall be payable by check drawn upon the Trustee and mailed to the Persons in whose names such Current Interest Bonds are registered on the Bond Register as of the close of business on the Record Date immediately before the relevant Interest Payment Date; provided that the payment of interest on any such Current Interest Bonds in an aggregate principal amount equal to or greater than \$1,000,000 registered in the name of one Bondholder may, at the option of such Bondholder, be paid on any Interest Payment Date by wire transfer in federal reserve funds to any bank in the United States of America specified by such Bondholder, upon receipt by the Trustee of written notice on or before the Record Date immediately prior to the first Interest Payment Date upon which such a wire transfer is to be made. If any Bondholder shall elect to receive payment of interest by wire transfer, such election shall remain effective for all subsequent Interest Payment Dates until written notice revoking such election is received by the Trustee on or before the Record Date immediately prior to the Interest Payment Date for which notice of revocation is to be effective.

(f) As provided in the Indenture, the obligation of the System to pay the principal of, and premium (if any) and interest on, the Forty-Seventh Resolution Bonds, shall be secured by and satisfied solely from the Trust Estate.

Section 2.03. Form of Forty-Seventh Resolution Bonds. The Forty-Seventh Resolution Bonds shall be in the form as may, consistent with the Indenture and this Resolution, be approved in a System Order, and shall be executed and delivered as provided in Section 2.09 of the Indenture. Execution of any Forty-Seventh Resolution Bonds consistent with Section 2.09 of the Indenture shall be conclusive evidence of the System's approval thereof.

Section 2.04. Use of Proceeds; Projects Authorized. The following "academic facilities" and "auxiliary facilities" are hereby approved as projects, the costs of which may be paid from the proceeds from the issuance and sale of Bonds:

(a) up to \$5,000,000 of the Forty-Seventh Resolution Bonds for the costs of the following constituting Academic Facilities Project:

University of Maryland, College Park (Prince George's County)
Infrastructure Project

(b) up to \$25,000,000 of the Forty-Seventh Resolution Bonds for the costs of those Capital Facilities Renewal Projects identified in the Capital Improvement Program approved by the Board for Fiscal Year 2026, as those Projects, from time to time, may be amended, modified, or supplemented by the Board.

(c) the following auxiliary facilities (the “Auxiliary Facilities Projects”) which are further identified and described in the System Funded Construction Program approved by the Board for Fiscal Year 2026, as those Projects, from time to time, may be amended, modified, or supplemented by the Board:

- (1) University of Maryland, College Park (Prince George’s County)
Ellicott Community Residence Halls HVAC & Infrastructure Renovation
- (2) University of Maryland, College Park (Prince George’s County)
South Campus Housing Utility and Infrastructure Upgrade
- (3) Coppin State University (Baltimore City)
Student Center and Residential Complex (SCRC) Phase 1
- (4) University of Maryland, Baltimore County (Baltimore County)
The Commons Courtyard Enclosure

In accordance with Section 102(d) of Title 19, and pursuant to Chapter 123 of the 2022 Laws of Maryland, each of the Academic Facilities Projects specified in subsection (a) and (b) above were approved by the Maryland General Assembly as a project for an academic facility. The aggregate amount of Bonds (of all series) designated for Academic Facilities Projects, as provided in Section 6.03 of the Indenture, shall not exceed the amounts specified in (a) and (b) above for the Academic Facilities Projects specified in such Sections.

Section 2.05. Deposit of Forty-Seventh Resolution Bond Proceeds. The System shall direct the payment of the net proceeds of the Forty-Seventh Resolution Bonds, in the following order:

- (a) accrued interest, if any, on those Forty-Seventh Resolution Bonds that are Current Interest Bonds, from their dated date to but excluding the date of delivery thereof, shall be paid to the Trustee and deposited in the Interest Account of the Consolidated Bond Fund;
- (b) proceeds of those Forty-Seventh Resolution Bonds designated as CBF Bonds which are Refunding Bonds shall be applied in accordance with Section 2.07 below; and
- (c) proceeds of those Forty-Seventh Resolution Bonds designated as CBF Bonds which are not Refunding Bonds shall be deposited in the General Construction Fund, in such accounts as may be designated in a System Order.

Section 2.06. Refunding Bonds.

(a) Authority to Issue Refunding Bonds. In addition to the Forty-Seventh Resolution Bonds authorized pursuant to this Resolution, and pursuant to the authority provided in Section 19-108 of Title 19 and Section 2.07(c) of the Indenture, the System is authorized to issue from time to time on any Issuance Date, additional Forty-Seventh Resolution Bonds, as may be prescribed in a System Order, to refund any Forty-Seventh Resolution Bonds or any other Refunding Bond. The terms and provisions of Section 2.01(a), 2.02 and 2.03 of this Resolution

shall govern the terms and provisions of any Refunding Bonds. Proceeds of any Forty-Seventh Resolution Bonds or any other Refunding Bonds may be used for the purpose of paying (i) the principal of, and premium (if any) and interest on any Forty-Seventh Resolution Bonds or any other Refunding Bonds previously issued under authority of this Forty-Seventh Bond Resolution or any other Bond Resolution, and (ii) any costs of issuance of such Forty-Seventh Resolution Bonds or any other Refunding Bonds.

(b) Allocation of Refunding Bonds. Any Refunding Bonds issued pursuant to the authority of this Forty-Seventh Bond Resolution shall be allocated to the Bond Resolution under which such Bonds to be refunded were originally issued without taking into account any premiums or discounts received in connection with the sale of such Bonds or the principal amount of such Refunding Bonds to be applied to pay the principal of, and premium (if any) and interest on any Bonds to be refunded or the costs of issuance of such Refunding Bonds.

Section 2.07. Escrow Deposit Agreements.

(a) On each Issuance Date of Refunding Bonds, the System and the Trustee, if advised by Bond Counsel, may execute and deliver an Escrow Deposit Agreement satisfying the requirements of this Section 2.07 and containing such other terms and conditions as the System may deem necessary or appropriate.

(b) Amounts held by the Trustee pursuant to an Escrow Deposit Agreement shall constitute part of the Trust Estate. If, and to the extent that, any Escrow Deposit Agreement provides for the disbursement of amounts for the purpose of paying the principal of, and premium (if any) and interest on, Forty-Seventh Resolution Bonds being refunded, then such amounts shall not be deemed to be held by the Trustee for the benefit of the Refunding Bonds but only for the benefit of the Forty-Seventh Resolution Bonds being refunded, all at such times and with respect to such amounts as may be specified in such Escrow Deposit Agreement. Except as provided in the preceding sentence, or as may be provided in an Escrow Deposit Agreement, amounts held by the Trustee pursuant to such Escrow Deposit Agreement shall be held for the benefit of only the Refunding Bonds issued on such Issuance Date.

(c) The System, pursuant to an Escrow Deposit Agreement, is hereby authorized to require the Trustee to establish from time to time one or more additional funds, accounts or subaccounts under this Resolution.

(d) Amounts held pursuant to an Escrow Deposit Agreement shall be disbursed by the Trustee pursuant to the terms of such Escrow Deposit Agreement for the purpose of paying the principal of, and premium (if any) and interest on, Forty-Seventh Resolution Bonds being refunded and Refunding Bonds identified in such Escrow Deposit Agreement, on or prior to the maturity date thereof.

(e) A single Escrow Deposit Agreement may be executed in connection with the issuance of Refunding Bonds and other Bonds of the System, the proceeds of which are to be used to refund Outstanding Bonds under the Indenture.

Section 2.08. Consolidation of Bonds. Refunding Bonds (a) may be designated as CBF Bonds under the Indenture and (b) may be consolidated with, and issued together with, any other Bonds authorized to be issued under the Indenture. The proceeds of any Refunding Bonds may be consolidated and commingled with the proceeds of other Bonds issued to refund Outstanding Bonds under the Indenture as part of any Escrow Deposit Agreement that otherwise complies with Section 2.07 of this Resolution.

Section 2.09. Records for Academic Facilities and Auxiliary Facilities. The System shall maintain such books and records and shall make such allocations of the principal amount of Refunding Bonds and the payment of the principal of, and premium (if any) and interest on, such Refunding Bonds, as may be required from time to time in order to comply with the provisions of Section 19-102(e) of Title 19.

ARTICLE III

REDEMPTION OF FORTY-SEVENTH RESOLUTION BONDS

Section 3.01. Redemption Dates and Prices.

(a) The Forty-Seventh Resolution Bonds shall be subject to redemption, in whole or in part at any time, at the option of the System or on such date or dates and at such price or prices as may be set forth in a System Order. The principal value of any Capital Appreciation Bonds as of any date of redemption shall equal the Accreted Amount.

(b) The Current Interest Bonds or certain of such Current Interest Bonds shall be subject to mandatory redemption, on such date or dates as may be prescribed in a System Order (each such date being a “Sinking Fund Redemption Date”), in such principal amount or amounts and at such price or prices as may be prescribed in a System Order (each such amount being a “Mandatory Sinking Fund Payment”).

Section 3.02. Redemption Amounts.

(a) The System may reduce the amount of any Mandatory Sinking Fund Payment payable on any Sinking Fund Redemption Date by an amount equal to the principal amount of Current Interest Bonds subject to such Mandatory Sinking Fund Payment that shall be surrendered uncanceled by the System to the Trustee for such purpose not less than sixty (60) days prior to such Sinking Fund Redemption Date.

(b) In the case of any partial redemption of Current Interest Bonds at the option of the System, the System may select for redemption (i) any one or more subsequent maturities of Current Interest Bonds, and (ii) if any maturity of Current Interest Bonds is subject to Mandatory Sinking Fund Payment, any one or more subsequent Mandatory Sinking Fund Payments to be credited as being paid, provided that the System shall have delivered to the Trustee, not less than sixty (60) days before such maturity date or Sinking Fund Redemption Date (or such lesser period of time as the Trustee may allow), a System Request stating its election to redeem such Current

Interest Bonds in such manner. In such case, the Trustee shall reduce the amount of Current Interest Bonds to be redeemed on the Sinking Fund Redemption Date specified in such System Request by the principal amount of Current Interest Bonds so purchased or redeemed. In the absence of any such direction, the Trustee shall reduce subsequent maturities and Mandatory Sinking Fund Payments proportionately, in increments of the minimum Authorized Denomination, to the extent reasonably practicable.

(c) Any credit given to any Mandatory Sinking Fund Payments shall not affect any remaining or subsequent Mandatory Sinking Fund Payments which shall remain payable as otherwise provided herein, unless and until another credit is given in accordance with the provisions hereof.

(d) In the case of any partial redemption of Forty-Seventh Resolution Bonds, the particular Forty-Seventh Resolution Bonds or portions thereof to be redeemed shall be selected by the Trustee in proportion to the principal amount of Forty-Seventh Resolution Bonds then outstanding, to the maximum extent practicable, and in such manner as the Trustee shall deem fair and equitable; provided, however, that so long as the Forty-Seventh Resolution Bonds are registered in book-entry form with a Depository, the particular Forty-Seventh Resolution Bonds or portions thereof to be redeemed shall be selected by the Depository in such manner as the Depository shall determine. If any Forty-Seventh Resolution Bonds to be redeemed are selected by lot, such method shall be conclusively deemed fair and equitable. In the case of any partial redemption of Forty-Seventh Resolution Bonds, in selecting Forty-Seventh Resolution Bonds for redemption the Bond Registrar shall treat each Forty-Seventh Resolution Bond as representing that number of Forty-Seventh Resolution Bonds as is obtained by dividing the principal amount of such Forty-Seventh Resolution Bond by the minimum Authorized Denomination. If it is determined that one or more, but not all, of the units of the minimum Authorized Denomination of face value represented by any Forty-Seventh Resolution Bond are to be redeemed, then upon notice of intention to effect such redemption, the Holder of such Forty-Seventh Resolution Bond shall forthwith surrender such Forty-Seventh Resolution Bond to the Trustee (i) for payment of the redemption price (including accrued interest thereon on the date fixed for redemption) of the portion thereof called for redemption and (ii) for exchange for Forty-Seventh Resolution Bonds in any Authorized Denomination or Denominations in the aggregate principal amount of the unredeemed portion of such Forty-Seventh Resolution Bond, which shall be issued to the Holder thereof without charge therefor. If the Holder of any such Forty-Seventh Resolution Bond to be redeemed in part shall fail to present such Forty-Seventh Resolution Bond to the Trustee for payment and exchange, as aforesaid, such Forty-Seventh Resolution Bond shall, nevertheless, become due and payable on the date fixed for redemption to the extent of the unit or units of the minimum Authorized Denomination of principal amount called for redemption (and to that extent only).

ARTICLE IV

CONSOLIDATED BOND FUND; ADDITIONAL FUNDS

Section 4.01. Payments into Consolidated Bond Fund.

(a) Subject to the provisions of Section 4.01(b) hereof, moneys transferred from

the Revenue Fund in respect of the Forty-Seventh Resolution Bonds shall be deposited in the order and amount set forth in Section 5.02 of the Indenture.

(b) In connection with the issuance of any Variable Rate Bonds, the Trustee shall establish such additional accounts within the Consolidated Bond Fund as shall be directed in a System Order relating to such Variable Rate Bonds. Moneys transferred from the Revenue Fund in respect of any Variable Rate Bonds may be deposited in any such additional accounts established within the Consolidated Bond Fund, and the amounts, times and order of priority of deposits to the Interest Account, the Principal Account and any such additional accounts established within the Consolidated Bond Fund with respect to such Variable Rate Bonds shall be as set forth in such System Order.

Section 4.02. Disbursements from Consolidated Bond Fund.

(a) Subject to the provisions of Section 4.02(b) hereof, the Trustee is hereby authorized and directed to withdraw and disburse moneys in the Consolidated Bond Fund in the order and amount, and for the purposes, set forth in Section 5.03 of the Indenture.

(b) In connection with the issuance of any Variable Rate Bonds, the Trustee shall be authorized and directed to withdraw and disburse moneys in the Principal Account, the Interest Account and any additional accounts established pursuant to Section 4.01(b) hereof within the Consolidated Bond Fund in the order and amounts, and for the purposes, set forth in the System Order relating to such Variable Rate Bonds.

Section 4.03. Establishment of Additional Funds or Accounts.

(a) In addition to any accounts established by the Trustee pursuant to Section 4.01(b) and 4.02(b) hereof, there may be established within the Consolidated Bond Fund, pursuant to the System Order regarding the issuance of any series of the Forty-Seventh Resolution Bonds or as requested by the Authorized System's Representative, such additional trust accounts as shall be necessary or convenient in connection therewith and as shall be permitted pursuant to Section 5.01 of the Indenture. Deposits to and payments from such separate funds or accounts shall be as set forth in such System Order, subject in all events to the provisions of the Indenture.

ARTICLE V

GENERAL CONSTRUCTION FUND

Section 5.01. Deposit to General Construction Fund. Upon receipt by the Trustee of the moneys specified in Section 2.05(c) hereof, such moneys shall be deposited in the Academic Facilities Project Account and the Auxiliary Facilities Project Account of the General Construction Fund, in such amounts as may be specified in a System Order.

Section 5.02. Deposit of Moneys Transferred from the Forty-Seventh Resolution Rebate Fund. Any moneys transferred from the Forty-Seventh Resolution Rebate Fund to the General Construction Fund shall be deposited in the Academic Facilities Project Account and the Auxiliary Facilities Project Account in such amounts as may be specified in a System Request.

Section 5.03. Disbursements

(a) Proceeds of the Forty-Seventh Resolution Bonds deposited in the Academic Facilities Project Account and the Auxiliary Facilities Project Account of the General Construction Fund shall be disbursed in accordance with the provisions of Section 6.03 of the Indenture for the Costs of the Projects.

(b) Upon completion of the Projects, any moneys remaining in the General Construction Fund (other than moneys retained to pay costs, expenses and interest not then due and payable) shall be transferred to the Excess Proceeds Account and shall be held and disbursed by the Trustee in accordance with Section 6.04 of the Indenture.

Section 5.04. Additions to and/or Deletions from the Academic Facilities Projects and the Auxiliary Facilities Projects to be Financed.

(a) The System, without the consent of the Trustee or the Holders of the Forty-Seventh Resolution Bonds, may from time to time amend Section 2.04 hereto to include as a Project any “academic facilities” as such term is defined in Title 19, to be constructed by the System and items of equipment to be acquired or installed by the System for which the use of Forty-Seventh Resolution Bond proceeds is authorized pursuant to Title 19, as confirmed by an approving opinion of Bond Counsel, or to delete from Section 2.04 any Academic Facility Project listed therein; provided, however, that each item shall have been approved by the General Assembly of the State of Maryland pursuant to Section 19-102(d) of Title 19. In connection with any such amendment of Section 2.04, the System shall deliver to the Trustee the amended Section 2.04 together with a System Certificate approving such amendment and certifying that each item set forth in Section 2.04, as so amended, qualifies as such an academic facility.

(b) The System, without the consent of the Trustee or the Holders of the Forty-Seventh Resolution Bonds, may from time to time amend Section 2.04 hereto to include as an Auxiliary Facilities Project any other “auxiliary facilities,” as such term is defined in Title 19, to be constructed by the System and items of equipment to be acquired or installed by the System for which the use of Forty-Seventh Resolution Bond proceeds is authorized pursuant to Title 19, as confirmed by an approving opinion of Bond Counsel or to delete from Section 2.04 auxiliary facility projects listed therein to be acquired or constructed by the System and items of equipment to be acquired and installed by the System. In connection with any such amendment of Section 2.04 the System shall deliver to the Trustee the amended Section 2.04 together with a System Certificate approving such amendment and certifying that each item set forth in Section 2.04, as so amended, qualifies as such an auxiliary facility.

Section 5.05. Authorization for Use of Proceeds of Forty-Seventh Resolution Bonds for Other Projects. As provided in the Indenture, all monies in the General Construction Fund may be disbursed to pay for the costs of any Auxiliary Facilities Project and any Academic Facilities Project. The proceeds of the Forty-Seventh Resolution Bonds deposited in the General Construction Fund are hereby authorized to be used for any Projects authorized pursuant to prior Bond Resolutions and any Projects authorized pursuant to this Forty-Seventh Bond Resolution. In addition, the proceeds of the Forty-Seventh Resolution Bonds deposited in the General

Construction Fund are hereby authorized to be used for any Projects authorized pursuant to subsequent Bond Resolutions without amending any other Bond Resolution and without the necessity of any amendment to this Forty-Seventh Bond Resolution or the consent of the Trustee or any Holder of the Forty-Seventh Resolution Bonds.

Section 5.06. Authorization for Use of Proceeds of Bonds from Prior Bond Resolutions for Projects. As provided in the Indenture, all monies in the General Construction Fund may be disbursed to pay for the costs of any Auxiliary Facilities Project and any Academic Facilities Project. The proceeds of any Bonds heretofore or hereafter issued under any prior Bond Resolutions and deposited in the General Construction Fund are hereby authorized to be used for any Projects authorized pursuant to this Forty-Seventh Bond Resolution.

ARTICLE VI

REBATE FUND

Section 6.01. Rebate Fund. The Trustee if directed shall establish such Rebate Fund in connection with the Forty-Seventh Resolution Bonds as shall be directed in a System Order relating to any such Forty-Seventh Resolution Bonds and as provided in the Indenture. To the extent not inconsistent with the provisions of the Indenture, such System Order may restrict such Rebate Fund for use in connection with the Forty-Seventh Resolution Bonds or may permit the use of such Rebate Fund in connection with other series of Bonds hereafter issued under the Indenture. Deposits shall be made to, and disbursements may be made from, such Rebate Fund as provided in such System Order, to the extent not inconsistent with the provisions of the Indenture.

ARTICLE VII

ADDITIONAL PERMITTED INVESTMENTS

Section 7.01. Additional Permitted Investments. As permitted by clause (i) of the definition of Permitted Investments of the Indenture, the following are added as Permitted Investments for the investment of the proceeds of the Forty-Seventh Resolution Bonds and all Funds established by this Resolution:

(a) Repurchase, resale and other similar agreements with any person provided (i) such agreements are continuously collateralized with Government Obligations, (ii) the market value of the collateral is not less than one hundred two percent (102%) of the repurchase price (including interest), (iii) the Trustee or a third party acting as agent or custodian of the collateral solely for the Trustee has possession of the collateral, (iv) the collateral is free and clear of all liens and encumbrances, (v) the Trustee shall be entitled to liquidate the collateral if the requirement of subclauses (i) and (ii) are not continuously satisfied and (vi) the Trustee shall have a first priority perfected security interest in the collateral;

(b) Investment agreements, the provider of which is rated in one of the two highest rating categories (without regard to qualification, numerical or otherwise) by two Rating Agencies; and

- (c) Investment agreements issued by any provider:
- (i) that is rated in one of the two highest rating categories (without regard to qualification, numerical or otherwise) of a Rating Agency, or
 - (ii) whose obligations under such investment agreements are unconditionally guaranteed by parent entities or other third parties that are rated in one of the two highest rating categories (without regard to qualification, numerical or otherwise) from a Rating Agency, or
 - (iii) who satisfies the rating requirements of clause (i) or (ii) above and whose obligations under such investment agreements are collateralized by obligations described in clauses (a), (b), (d) or (e) under the definition of “Permitted Investments” in the Indenture or in clauses (a) or (b) above of this Article VII and which are delivered to the Trustee, or registered in the name of the Trustee, or are supported by a safekeeping receipt issued by a depository satisfactory to the Trustee, provided that such investment agreements must provide that the value of such obligations collateralizing such investment agreements shall be maintained at a current market value (determined not more frequently than monthly) of not less than 102% of the aggregate amount of the obligations of such financial institution, insurance company or financial services firm;

provided, however, that any investment agreement, at the time it is entered into, must meet and comply with the requirements of clause (i), (ii) or (iii) above.

ARTICLE VIII

MISCELLANEOUS

Section 8.01. Supplemental Resolutions. The System may, without the consent of, or notice to, any of the Bondholders, enter into a resolution or resolutions supplemental hereto which shall not be inconsistent with the terms and provisions hereof, provided that, in the opinion of Counsel to the Trustee, the change effected thereby is not to the prejudice of the interests of the Trustee or the Bondholders as permitted by Section 13.01 of the Indenture.

Section 8.02. Limitation of Rights. With the exception of the rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Resolution or the Forty-Seventh Resolution Bonds is intended or shall be construed to give to any Person other than the System, the Trustee and the Holders of the Forty-Seventh Resolution Bonds, any legal or equitable right, remedy or claim under or in respect to this Resolution or any agreements, conditions and provisions herein contained; this Resolution and all of the agreements, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the System, the Trustee and the Holders of the Forty-Seventh Resolution Bonds as herein provided.

Section 8.03. Severability. If any provision of this Resolution shall be invalid, illegal or unenforceable because it conflicts with any constitution or statute or rule of public policy or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provisions herein contained invalid, inoperative, or unenforceable to any extent whatever.

Section 8.04. Immunity of Regents and Officers. No recourse for the payment of the principal of or premium (if any) or interest on, any Forty-Seventh Resolution Bond or for any claim based thereon or otherwise in respect thereof or of this Resolution shall be had against any member of the Board of Regents or officers or employees of the System whether past, present or future, whether by virtue of any constitution, statute or rule of law, all such liability (if any) being hereby expressly waived and released as a condition of and in consideration of the issuance of the Forty-Seventh Resolution Bonds.

Section 8.05. Private Use of the Projects. The System covenants that it will not make, or (to the extent the System exercises control or direction) permit to be made, any use of the Projects, or any portion thereof, by any other Person, if such use would cause those Forty-Seventh Resolution Bonds to be "private activity bonds" within the meaning of Section 141 of the Code, unless the System and the Trustee receive an opinion of Bond Counsel to the effect that such use does not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Forty-Seventh Resolution Bonds, if any.

Section 8.06. Sale of Forty-Seventh Resolution Bonds. As permitted by Title 19, the Board of Regents hereby finds and determines that the best interests of the System will be served by selling each issuance of the Forty-Seventh Resolution Bonds at either a public competitive sale or a private (negotiated) sale as the Chancellor of the System deems to be in the best interest of the System at such prices, which may be at, above or below par, as the Chancellor of the System deems to be in the best interest of the System. In the event that two bidders offer to purchase an issue of the Forty-Seventh Resolution Bonds at the same lowest true interest cost at a public competitive sale, the Chancellor of the System shall determine in his sole discretion to which of the bidders such issue of the Forty-Seventh Resolution Bonds will be awarded. In the event of a private (negotiated) sale the Chancellor of the System shall select the purchaser of such issue of the Forty-Seventh Resolution Bonds which the Chancellor of the System deems to be in the best interest of the System.

Section 8.07. Official Statement. There is hereby authorized to be prepared and distributed, in conjunction with each issuance and sale of the Forty-Seventh Resolution Bonds, both a preliminary and a final official statement (the "Official Statement"). The preliminary official statement and the final official statement shall be in the form approved by either of the Chairperson of the Board of Regents or the Chancellor of the System whose execution by either of them shall be conclusive evidence of the approval thereof. The Chairperson of the Board of Regents and the Chancellor of the System, acting jointly or individually, are hereby authorized to execute by their manual or facsimile signatures and to deliver in the name of and on behalf of the System the Official Statement regarding each issuance of the Forty-Seventh Resolution Bonds and to deem the Official Statement as final for the purposes of Securities Exchange Act Rule 15c2-12, as amended or supplemented from time to time, or any successor law, rule or regulation ("Rule 15c2-12").

Section 8.08. Continuing Disclosure. The Chairperson of the Board of Regents and the Chancellor of the System, acting jointly or individually, are hereby authorized to enter into one or more continuing disclosure agreements with respect to information contained in, or matters relating to, the Official Statement for any Forty-Seventh Resolution Bonds and any other Bonds of the System. Any person designated as an “Authorized System’s Representative” under the Indenture is hereby authorized to prepare and file with the Municipal Securities Rulemaking Board such financial or other information as may be required to comply with the requirements of Rule 15c2-12, and to delegate the preparation and filing of any such information to any other officer or employee of the System. The System’s bond counsel is also designated as an agent for the System for purposes of preparing and filing any such information.

Section 8.09. Absence of Chairperson or Chancellor. If the Chairperson of the Board of Regents is unable to act or unavailable for any reason, or such position is vacant, the Chairperson of the Finance Committee of the Board of Regents is hereby authorized and empowered to act in place of the Chairperson of the Board of Regents, and if the Chancellor of the System is unable to act or unavailable for any reason, or such position is vacant, the Vice Chancellor for Administration and Finance is hereby authorized and empowered to act in place of the Chancellor of the System.

Section 8.10. Further Actions. The Chairperson of the Board of Regents, the Chairperson of the Finance Committee, the Secretary and Assistant Secretary of the Board of Regents of the System, the Chancellor of the System, and the Vice Chancellor for Administration and Finance of the System and other officials of the System are hereby authorized and empowered to do all acts and things and execute such instruments, documents and certificates (including all necessary closing certificates) and otherwise take all action necessary, proper or expedient in connection with each issuance, sale and delivery of the Forty-Seventh Resolution Bonds.

Section 8.11. Validity of Signatures. In the event any Regent or officer of the System who has executed any bond, document, certificate or other matter ceases to be a Regent or officer before delivery, the signature is valid and sufficient for all purposes as if the Regent or officer had remained in office until delivery.

Section 8.12. Declaration of Official Intent. Any person designated as an “Authorized System’s Representative” under the Indenture is hereby authorized to adopt a declaration of official intent (within the meaning of Treasury Regulations Section 1.150-2) to reimburse the costs of any project with the proceeds of any bonds or other obligations issued by the System under the authority of Title 19 or any other provision of the laws of Maryland.

Section 8.13. Liberal Construction. The terms of this Forty-Seventh Bond Resolution are not intended to be restrictive or technical. Accordingly, this Forty-Seventh Bond Resolution shall be liberally construed in order to carry out and effectuate the purposes set forth herein and in Title 19.

AND BE IT FURTHER RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF MARYLAND THAT this Resolution shall be effective on the date of its adoption by the Board of Regents.

ADOPTED, this 13th day of June, 2025.

Ellen Herbst
Sr. Vice Chancellor for Administration and Finance

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: University System of Maryland: Official Intent Resolution on Reimbursement of System Cash Balances Spent on Revenue Bond-Authorized Projects

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: The University System authorizes capital projects to be funded from revenue bond proceeds on an annual basis. Debt issuances are sized to provide approximately one year's worth of bond proceeds for projected spending on these authorized revenue bond projects. Because of debt issuance timing and project estimates changing, the System often uses Cash Funding to pay for project costs, with the intent of reimbursing itself with Bond Funds when they become available. IRS rules require this resolution for reimbursement of advance payments from future bond issuances.

In the event bond funds become fully depleted prior to the next debt issuance, the System will use Cash Funding to bridge the gap until the next bond issuance. The process and record-keeping infrastructure necessary to facilitate initially paying the project costs from System cash balances and then reimbursing the amounts spent from the proceeds of the next bond issue have been formalized and are in place.

The attached Exhibit A represents all of the projects authorized for revenue bond funding which may potentially utilize System cash balances over the next several months. Based on the Current Project Authorization Balances in Exhibit A, we anticipate System cash will be spent on costs eligible for reimbursement prior to the next issuance.

BOND COUNSEL: Miles & Stockbridge P.C.

ALTERNATIVE(S): The Board of Regents could decide to not spend System cash balances temporarily pending the next bond issuance, and advance the issuance process immediately. This would potentially delay the projects.

FISCAL IMPACT: There is no known fiscal impact associated with this resolution.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the attached resolution to enable the spending of System cash balances on revenue bond-authorized projects to be reimbursed from the proceeds of the next bond issue.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

OFFICIAL INTENT RESOLUTION
UNDER TREASURY REGULATION SECTION 1.150-2

WHEREAS, University System of Maryland (the "Issuer") proposes to make certain capital expenditures in connection with the construction of certain capital projects as listed on Exhibit A attached hereto and made a part hereof (collectively, the "Capital Project").

WHEREAS, the Issuer intends to issue tax-exempt bonds (the "Bonds") to finance all or a portion of the purchase price, acquisition and installation expenses, costs of related construction and improvements and issuance costs of the Capital Project, all constituting capital expenditures (collectively referred to as the "Project Costs").

WHEREAS, the Issuer reasonably expects that a portion of the Project Costs will be paid by the Issuer prior to the issuance of the Bonds and that certain proceeds of the Bonds will be used to reimburse the Issuer for the Project Costs paid by the Issuer prior to the issuance of the Bonds.

NOW, THEREFORE, THE ISSUER MAKES THE FOLLOWING DECLARATION OF OFFICIAL INTENT:

1. BE IT RESOLVED, that the Issuer reasonably expects that a portion of the Project Costs will be paid by the Issuer prior to the issuance of the Bonds and that certain proceeds of the Bonds will be used to reimburse the Issuer for those Project Costs incurred and paid by the Issuer prior to the issuance of the Bonds. The Bonds will be issued in a total principal amount not to exceed \$150,000,000.

2. BE IT FURTHER RESOLVED, that the Issuer intends that the adoption of this Resolution shall be and constitute an "official intent resolution" within the meaning of Section 1.150-2 of the Income Tax Regulations prescribed by the U.S. Treasury Department.

AND BE IT FURTHER RESOLVED BY THE BOARD OF REGENTS OF THE UNIVERSITY SYSTEM OF MARYLAND THAT this Resolution shall be effective on the date of its adoption by the Board of Regents.

ADOPTED, this 13th day of June, 2025

Ellen Herbst
Sr. Vice Chancellor for Administration and Finance
University System of Maryland

Res	Project Type	Project Name	Original	Allocation USM Emergency	Adjusted Authorization	Balance to be Financed	FY2025 Activity
Various		Systemwide Facilities Renewal:	112,189,562		112,189,562	70,928,590	15,523,557
47	Acad	UMCP Infrastructure Project	5,000,000		5,000,000	5,000,000	
47	Aux	UMCP Ellicott Comm Res Halls HVAC & Infrastr Renov	20,000,000		20,000,000	20,000,000	
47	Aux	UMCP South Campus Housing Utility and Infrastr Upgrade	6,000,000		6,000,000	6,000,000	
47	Aux	CSU Student Ctr & Res Complex (SCRC) Ph 1	35,059,000		35,059,000	35,059,000	
47	Aux	SU Guerrieri Student Union Renovation	5,000,000		5,000,000	5,000,000	
46	Acad	UMCP Infrastructure Project	5,000,000		5,000,000	4,999,938	
46	Aux	UMCP S Campus Housing Utility and Infrastructure	6,000,000		6,000,000	6,000,000	
46	Aux	BSU Refurbish Tubman Hall	10,050,000		10,050,000	9,968,133	81,867
46	Aux	UMES Athletic Fields Upgrade	4,900,000		4,900,000	6,279,742	1,020,258
46	Aux	CSU Student Center & Residential Complex Ph I	9,000,000		9,000,000	9,000,000	
46	Aux	UMBC The Commons Courtyard Enclosure	5,000,000		5,000,000		
45	Acad	UMCP Infrastructure Project	5,000,000		5,000,000	2,093,246	2,496,394
45	Acad	USG Campus Building Improvement	431,976		431,976	431,976	
45	Acad	USM-H Building/System Improvement	45,627		45,627	45,627	
45	Acad	USMSM Building/System Improvement	59,858		59,858	59,858	
45	Aux	UMCP S Campus Housing Utility and Infrastructure	8,000,000		8,000,000	7,910,593	89,131
45	Aux	TU 401 Washington Renovation	10,000,000		10,000,000	10,000,000	
44	Acad	UMCP Infrastructure Project	2,500,000		2,500,000	573,911.14	334,905
44	Acad	UMES Campus Flood Mitigation Project	2,192,000		2,192,000	1,108,363	1,083,637
44	Aux	UMCP High Rise Residence Halls Renovation PH	6,850,000		6,850,000	6,850,000	
44	Aux	TU Glen Towers Addition and Renovation	9,046,000		9,046,000	5,560,801	3,485,199
44	Aux	TU 401 Washington Renovation	5,000,000		5,000,000	4,635,148	112,316
43	Acad	UMCP Infrastructure Project	5,000,000		5,000,000	938,295	437,238
43	Aux	TU University Union Expansion and Renovation	8,000,000		8,000,000	535,838	82,211
43	Aux	UMB Saratoga Garage Structural & Building System Repairs	2,700,000		2,700,000	2,700,000	
43	Aux	FSU Residence Hall Renovations	1,000,000		1,000,000	1,000,000	
42	Acad	UMCP Campuswide Building and Infrastructure	5,000,000		5,000,000	2,410,014	739,607
42	Acad	UMES Flood Mitigation	10,000,000		10,000,000	4,500,445	1,076,129
42	Acad	FSU Education & Health Sciences	5,000,000		5,000,000	3,405,628	4,749
42	Aux	TU Union Addition/Renovation	25,100,000		25,100,000	40,909	
41	Acad	UMES Pharmacy and Health Professions	5,000,000		5,000,000	2,744,112	12,988
41	Aux	UMCP High Rise Residence halls Renovation	1,500,000		1,500,000	1,405,086	54,515
41	Aux	FSU New Residence Hall	13,330,000		13,330,000	12,667	
41	Aux	FSU Five Dorm Renovation	7,700,000		7,700,000	3,496,388	32,797
41	Aux	TU Union Addition/Renovation	13,000,000		13,000,000	12,881	3,000
41	Aux	TU Glen Towers Addition and Renovation	4,201,000		4,201,000	563,404	247,545
40	Acad	UMBC Interdisciplinary Life Science Building	5,000,000		5,000,000	1,370,451	
40	Acad	UMCP Chiller Replacement		130,000	130,000	130,000	
40	Acad	USMSM Concrete Replacement		88,000	88,000	88,000	
40	Aux	UMCP Rossborough Lane Parking Garage	2,000,000		2,000,000	1,528,245	

TOPIC: University of Maryland Global Campus: Reintegration of Ventures and AccelerEd into UMGC

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: The USM Board of Regents approved the creation of UMGC Ventures, Inc. on June 24, 2016 in order to hold, develop, and market assets and services to educational institutions. UMGC Ventures, Inc. is organized as a charitable nonprofit “supporting organization” within the meaning of Sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code of 1986, as amended, created to operate exclusively for the benefit of the UMGC.

UMGC receives information technology services from UMGC Ventures, Inc. through its wholly owned subsidiary AccelerEd, LLC. The purpose of this item is to provide the Board with information on UMGC’s plan to reintegrate Ventures and AccelerEd back in to UMGC (see companion item).

As a result of the findings from the fiscal compliance audit of UMGC, released in August 2024 from the Office of Legislative Audits (OLA), UMGC contracted with a third-party firm to conduct an independent assessment of UMGC Ventures and AccelerEd. This study examined various options for both Ventures and AccelerEd ranging from improving the current model to reintegrating essential operations back into UMGC, and an option for a hybrid approach.

UMGC has chosen to reintegrate Ventures and AccelerEd back in to UMGC. The study recommended a 12–18-month reintegration period to allow time for UMGC to execute a plan to transition employees, services, and contracts into UMGC. The reintegration of Ventures and AccelerEd into UMGC is also projected to bring benefit and potential cost savings to the university, including additional efficiencies to be gained through the re-allocation of administrative functions into existing centralized shared service functions, opportunities to redouble sole focus on IT delivery and prioritization of strategic need, and stronger collaboration between the technology function, business, and academic units. In addition to these stated benefits, UMGC would regain complete control over its strategic differentiator as a leading online university.

The third-party has assisted UMGC in developing a reintegration plan that will address:

- Governance and Leadership Alignment
- Human Resources and Organizational Design
- Communication and Change Management
- Legal and Compliance
- Finance and Budgeting
- Technology
- Ventures Transition to UMGC Center for Innovation

ALTERNATIVE(S): This item is presented for informational purposes only.

FISCAL IMPACT: This item is presented for informational purposes only.

CHANCELLOR'S RECOMMENDATION: This item is presented for informational purposes only.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

TOPIC: University of Maryland Global Campus: Information Technology Contract Extension

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: The University of Maryland Global Campus (UMGC) requests approval for an eighteen-month extension of its contract with UMGC Ventures, Inc. for the provision of information technology services. The extension will provide the necessary time for UMGC to complete the planned reintegration of UMGC Ventures, Inc. and AccelerEd, LLC into the university.

The proposed extension covers the period from July 1, 2025, through December 31, 2026, with a total contract value of \$69 million, based on an annual rate of approximately \$46 million. This amount does not represent an increase from the FY 2025 contract amount. The services provided under the contract include all professional services related to UMGC's information technology needs, inclusive of personnel, operating costs, third-party information technology services, and administrative costs.

The establishment of UMGC Ventures, Inc. was approved by the Board of Regents on June 24, 2016, with the primary objective of developing, managing, and marketing assets and services tailored for educational institutions. Subsequently, UMGC Ventures, Inc. received certification as a High Impact Economic Development Activity (HIEDA) in accordance with USM Policy VIII-15.00 – Policy on High Impact Economic Development Activities.

Operating as a charitable nonprofit "supporting organization" under Sections 501(c)(3) and 509(a)(3) of the Internal Revenue Code of 1986, as amended, UMGC Ventures, Inc. is exclusively dedicated to advancing the interests and objectives of the university. UMGC receives its information technology services from UMGC Ventures, through its wholly owned subsidiary, AccelerEd, LLC, which also operates as a HIEDA.

This HIEDA contract does not require the approval of the Board of Public Works.

CONTRACTOR: UMGC Ventures, Inc., Ashish Patel, CEO

ALTERNATIVE(S): The University is not currently positioned to perform these services in-house, as it previously outsourced its information technology department to UMGC Ventures, Inc.

FISCAL IMPACT: The contract, funded through UMGC's operating budget, is estimated at \$69 million over eighteen months (approximately \$46 million annually), inclusive of personnel, operating expenses, third-party information technology services, and administrative costs.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve for the University of Maryland Global Campus the eighteen-month extension of its contract with UMGC Ventures, Inc. as described above.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Proposed Policy VIII-23.00—Policy on Tuition Remission as Other Financial Assistance

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: Federal and State regulations governing student financial assistance require that tuition remission—whether provided by the University System of Maryland or by an external source—be treated as other financial assistance or, alternatively, that the student’s cost of attendance be reduced by the amount of the remission. However, in cases where students are not receiving federal or state financial aid, existing regulations do not mandate this treatment, resulting in a potential policy gap.

Auditors have recommended that the Board of Regents adopt formal policy language to ensure consistent treatment of tuition remission in all cases. The proposed policy addresses this recommendation by requiring that tuition remission be treated as other financial assistance or subtracted from the cost of attendance when evaluating aid eligibility and compliance with total aid limits.

ALTERNATIVE(S): The Committee could suggest revisions to the proposed policy.

FISCAL IMPACT: The proposed changes are not expected to have any fiscal impact.

CHANCELLOR’S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the proposed amendments to the policy.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923 Alison M. Wrynn awrynn@usmd.edu



VIII – 23.00 – Policy on Tuition Remission as Other Financial Assistance

Approved by the Board of Regents _____

Federal and Maryland state aid regulations require that tuition remission from USM or other sources be counted as “Other Financial Assistance” (OFA) or that the amount of the remission is removed from the tuition and fees component of students’ Cost of Attendance budgets. In circumstances when those federal and state aid requirements do not apply, USM institutions will still count tuition remission as Other Financial Assistance or subtract its value from the student’s Cost of Attendance budgets when evaluating other relevant limits on total aid.

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Proposed Policy VIII-22.00—Policy on Refunds to Students who Withdraw from all Courses or the Institution for Extenuating Circumstances

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: In 2024, the General Assembly passed the Cameron Carden Act, (Education Article, Anno. Code of MD, Section 15–138). The law requires each degree-granting institution to have a policy that authorizes a student to withdraw from all courses at the institution for a certain semester, or to withdraw from the institution, under extenuating circumstances. That policy must provide, if warranted, for the student to receive a refund for tuition and fees paid by the student for the semester in which the withdrawal occurs if the extenuating circumstances inhibit the student’s ability to acquire an education at the institution.

The attached proposed policy conforms to the requirements of the law and provides a framework for USM institutions to have their own policies and procedures. Among other things, the policy requires that students provide documentation of the extenuating circumstances that impact the student’s ability to acquire an education.

The proposed policy received extensive feedback during the drafting process, and all language has been reviewed by counsel in the Office of the Attorney General.

ALTERNATIVE(S): The Committee could suggest revisions to the proposed policy.

FISCAL IMPACT: The proposed policy is not expected to have a significant fiscal impact, as universities already have procedures in place to address these types of circumstances.

CHANCELLOR’S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the proposed policy.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923 Alison M. Wrynn awrynn@usmd.edu

VIII—22.00—POLICY ON REFUNDS TO STUDENTS WHO WITHDRAW FROM ALL COURSES OR THE INSTITUTION FOR EXTENUATING CIRCUMSTANCES

(Approved by the Board of Regents _____).

- I. In compliance with the Cameron Carden Act of 2024 (Education Article, Anno. Code of MD, Section 15–138), each degree-granting institution within the University System of Maryland (USM) shall have a policy that authorizes a student to withdraw from all courses at the institution for a certain semester, or withdraw from the institution, under extenuating circumstances and that provides, if warranted, for the student to receive a refund for tuition and fees paid by the student for the semester in which the withdrawal occurs if the extenuating circumstances inhibit the student’s ability to acquire an education at the institution.
- II. Definitions:
 - A. “Extenuating circumstances” include serious illness, injury, hospitalization, and impairments to the mental health or wellness of the student.
 - B. “Inhibit a student’s ability to acquire an education at the institution” means, in the semester of withdrawal, a student is not able to complete any of the credits in which the student was enrolled because of extenuating circumstances. This does not include situations in which the student is able to complete one or more credits or courses through an incomplete.
 - C. “Paid by the student” means funds provided by the student or on behalf of the student from sources other than grants, scholarships, tuition remission, or other third-party student support contract payments as referenced in BOR VIII-2.20.
 - D. “Tuition and fees” means “tuition” as defined in BOR VIII-2.01, and “fees” means fees required to be paid by all students as described in BOR VII-2.50.
- III. Each institution’s policy or procedures shall ensure the following:
 - A. That the student who withdraws provides relevant documentation, as determined by the institution, of the extenuating circumstances that inhibit the student’s ability to acquire an education at the institution;
 - B. Publication of the process the student must follow to initiate a withdrawal and to request a refund based on extenuating circumstances that inhibit the student’s ability to acquire an education at the institution;
 - C. Minimization of the negative financial impact on students for withdrawing under extenuating circumstances that inhibit the student’s ability to acquire an education at the institution; and
 - D. Provision of a mechanism for students whose tuition would have been covered by tuition remission to appeal a charge based on extenuating circumstances;
- IV. Each institution shall develop an appeal process as part of policy implementation.

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Proposed Amendments to Policy VIII-2.70— Policy on Student Classification for Admission and Tuition Purposes

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: An amendment to the Policy on Student Classification for Admission and Tuition Purposes is recommended to reflect recent changes in State law enacted through the Educational Equality for Service Members Act (SB 276/HB 600). The legislation expands eligibility for State benefits currently available to members of the Armed Forces to include all branches of the Uniformed Services, which comprise the Armed Forces, the Public Health Service, and the National Oceanic and Atmospheric Administration. It also revises the definition of “veteran” and updates references to federal law to improve consistency within State statute.

The USM Office of Academic and Student Affairs worked with the Office of the Attorney General to draft the proposed amendments. Legal citations and formal definitions have also been updated. Lastly, the policy has been updated to reflect UMGC policy where it is noted.

ALTERNATIVE(S): The Committee may offer suggestions or request additional information; however, adoption of the amendments is recommended to ensure alignment with State law.

FISCAL IMPACT: No significant fiscal impact is anticipated. Any potential cost will depend on the number of additional students who qualify and enroll under the recent statutory change.

CHANCELLOR’S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the proposed amendments to the policy.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923 Alison M. Wrynn awrynn@usmd.edu

VIII-2.70—POLICY ON STUDENT CLASSIFICATION FOR ADMISSION AND TUITION PURPOSES

(Approved by the Board of Regents August 28, 1990; Amended July 10, 1998; Amended November 27, 2000; Amended April 11, 2003; Amended June 23, 2006; Amended February 15, 2008; Amended October 24, 2014; Amended April 10, 2015; Amended February 17, 2017; Amended June 16, 2017; Amended April 19, 2019; Amended June 17, 2021; Amended June 17, 2022; Amended June 16, 2023; Amended June 14, 2024; Amended_____).

I. POLICY

A. Purpose

To extend the benefits of its system of higher education while encouraging the economical use of the State's resources,¹ it is the policy of the Board of Regents of the University System of Maryland (USM) to recognize the categories of in-state and out-of-state residency for the purpose of admission and assessing tuition at USM institutions.

B. Qualification for In-State Status

Generally, to qualify for in-state status, prospective, returning, or current students must demonstrate that they are permanent Maryland residents. Under certain circumstances, as set forth in this Policy, students who are not permanent Maryland residents may qualify temporarily for in-state status. Students who do not qualify for in-state status under this Policy shall be assigned out-of-state status for admission and tuition purposes.

C. Standard of Proof

Students seeking in-state status shall have the burden of proving by clear and convincing evidence that they satisfy the requirements and standards set forth in this Policy. Assignment of in-state or out-of-state status will be made by each USM institution upon a review of the totality of facts known by the institution or presented to it by the student.

II. DETERMINATION OF RESIDENCY STATUS

A. Criteria for Determination of Residency Status

An initial determination of residency status will be made at the time of admission and readmission based upon information provided by the student with the signed application certifying that the information provided is complete and correct. Additional information may be requested by the institution to clarify facts presented. To qualify for in-state status, the student must demonstrate that for at least 12 consecutive months immediately prior to and including the last date available to register for courses for the semester/term for which the student seeks in-state status, the student had the continuous intent to reside in Maryland indefinitely and for a primary purpose other than that of attending an educational institution in Maryland. The student will demonstrate the requisite intent by satisfying all the following requirements for the 12-month period (or shorter period indicated):

¹ Annotated Code of Maryland, Educ. § 12-101.

- 1) Has continuously maintained primary living quarters in Maryland.
- 2) Has substantially all personal property, such as household effects, furniture, and pets, in Maryland.
- 3) Has paid Maryland income tax on all taxable income, including all taxable income earned outside Maryland, and has filed a Maryland Resident Tax Return. If the student is a dependent for tax purposes, then the person who claims the student as a dependent shall have paid Maryland income tax on all taxable income, including all taxable income earned outside Maryland, and have filed a Maryland Resident Tax Return.
- 4) Has registered all owned or leased motor vehicles in Maryland for at least 12 consecutive months, if previously registered in another state. Students who have lived in Maryland for at least 12 consecutive months but who have had their motor vehicle(s) registered in Maryland for less than 12 months will be deemed to have satisfied this requirement if they can show evidence that their owned or leased motor vehicle(s) was (were) registered in Maryland within 60 days after moving to the state in accordance with Maryland Motor Vehicle Administration requirements.
- 5) Has possessed a valid Maryland driver's license for at least 12 consecutive months, if previously licensed to drive in another state. Students who have lived in Maryland for at least 12 consecutive months but who have held a Maryland driver's license for less than 12 months will be deemed to have satisfied this requirement if they can show evidence that their driver's license was issued in Maryland within 60 days after moving to the state in accordance with Maryland Motor Vehicle Administration requirements.
- 6) Receives no public assistance from a state other than the State of Maryland or from a city, county, or municipal agency other than one in Maryland.
- 7) Has the ability under Federal and Maryland law to live permanently and without interruption in Maryland.

B. Presumption of Out-of-State Status

Either of the following circumstances raises a presumption that the student is residing in the State of Maryland primarily for the purpose of attending an educational institution and, therefore, does not qualify for in-state status under this Policy:

- 1) A student is attending school or living outside Maryland at the time of application for admission to a USM institution, or
- 2) A student is Financially Dependent on a person who is not a resident of Maryland. A student will be considered Financially Independent if the student provides 50 percent or more of the student's own living and educational expenses and has not been claimed as a dependent on another person's most recent tax returns.

III. CHANGE IN CLASSIFICATION FOR TUITION PURPOSES

A. Petition for Change in Classification for Tuition Purposes

After the initial determination is made, a student seeking a change to in-state tuition status must submit a Petition for Change in Classification for Tuition Purposes that includes all the information the student wishes the institution to consider. All information must be submitted by the institution's deadline for submitting a petition before or within the semester for which the student seeks reclassification. Only one Petition may be filed per semester.

B. Criteria for Changes in Tuition Status

A student seeking reclassification from out-of-state to in-state tuition status must demonstrate, by clear and convincing evidence, that for at least twelve (12) consecutive months immediately prior to and including the last date available to register for courses for the semester/term for which the student seeks in-state tuition status, the student had the continuous intent to

- a) make Maryland the student's permanent home;
- b) abandon the student's former home state;
- c) reside in Maryland indefinitely; and
- d) reside in Maryland primarily for a purpose other than that of attending an educational institution in Maryland.

A student will demonstrate the requisite intent by satisfying all the following requirements for a period of at least twelve (12) consecutive months (or for the shorter period of time indicated) immediately prior to and including the last date available to register for courses in the semester/term for which the student seeks in-state tuition status. Evidence of intent must be clear and convincing and will be evaluated not only by how completely the criteria are addressed, but also based upon the reliability, authenticity, credibility, and relevance of the evidence and the totality of facts known to the institution. The student must demonstrate (providing appropriate documentation as necessary) that for the relevant period the student:

- 1) Continuously maintained primary living quarters in Maryland.
- 2) Has substantially all personal property, such as household effects, furniture, and pets, in Maryland.
- 3) Has paid Maryland income tax on all taxable income including all taxable income earned outside the state and has filed a Maryland Resident Tax Return. If the student is a dependent for tax purposes, then the person who claims the student as a dependent shall have paid Maryland income tax on all taxable income, including all taxable income earned outside Maryland, and have filed a Maryland Resident Tax Return.
- 4) Has registered all owned or leased motor vehicles in Maryland for at least 12 consecutive months, if previously registered in another state. Students who have lived in Maryland for at least 12 consecutive months but who have had their motor vehicle(s) registered in Maryland for less than 12 months will be deemed to have satisfied this requirement if they can show evidence that their owned or leased motor vehicle(s) was (were) registered in Maryland within 60 days after moving to the state in accordance with Maryland Motor Vehicle Administration requirements.
- 5) Has possessed a valid Maryland driver's license for at least 12 consecutive months, if previously licensed to drive in another state. Students who have lived in Maryland for at least 12 consecutive months but who have held a Maryland driver's license for less than 12 months

will be deemed to have satisfied this requirement if they can show evidence that their driver's license was issued in Maryland within 60 days after moving to the state in accordance with Maryland Motor Vehicle Administration requirements.

- 6) Receives no public assistance from a state other than the State of Maryland or from a city, county, or municipal agency other than one in Maryland.
- 7) Has the ability under Federal and Maryland law to live permanently without interruption in Maryland.
- 8) Has either not raised the presumption set forth in Section II.B above; or alternatively, if the student's circumstances have raised the presumption set forth in Section II.B above, the student has rebutted that presumption.

C. Rebuttal Evidence to Support a Change in Tuition Status

If the information received by the institution about the student has raised the presumption set forth in Section II.B, the student bears the burden of rebutting the presumption set forth in Section II.B by presenting additional evidence of objectively verifiable conduct to rebut the presumption and show the requisite intent. Rebuttal evidence of intent must be clear and convincing and will be evaluated not only by how completely the criteria are addressed, but also based upon the reliability, authenticity, credibility and relevance of the evidence and the totality of facts known to the institution.

Evidence that does not document a period of at least twelve (12) consecutive months immediately prior to and including the last date available to register for courses in the semester/term for which the student seeks in-state tuition status is generally considered an unfavorable factor under this Policy. The absence of objective, relevant evidence is generally considered an unfavorable factor. A student's statement of intent to remain in Maryland in the future is generally not considered to be objective evidence under this Policy.

For purposes of rebutting the presumption, additional evidence that will be considered includes, but is not limited to:

- 1) Source of financial support:
 - a. Maryland employment and earnings history through sources beyond those incident to enrollment as a student in an educational institution, e.g., beyond support provided by work study, scholarships, grants, stipends, aid, student loans, etc. (Tuition costs will be considered as a student expense only to the extent tuition exceeds the amount of any educational scholarships, grants, student loans, etc.), or
 - b. Evidence the student is Financially Dependent, for the previous 12 months, upon a person who is a resident of Maryland.
- 2) Substantial participation as a member of a professional, social, community, civic, political, athletic, or religious organization in Maryland, including professionally related school activities that demonstrate a commitment to the student's community or to the State of Maryland.
- 3) Registration as a Maryland resident with the Selective Service, if applicable.
- 4) Evidence that the student is married to a Maryland resident.

- 5) Evidence that the student attended schools in Maryland for grades K-12.
- 6) Evidence showing the student uses the student's Maryland address as the sole address of record for all purposes, including, for example, on health and auto insurance records, bank accounts, tax records, loan and scholarship records, school records, military records, leases, etc.
- 7) An affidavit from a person unrelated to the student that provides objective, relevant evidence of the student's conduct demonstrating the student's intent to reside in Maryland primarily for a purpose other than that of attending an educational institution in Maryland.
- 8) Evidence of life and employment changes that caused the student to relocate to Maryland for reasons other than primarily educational purposes (e.g., divorce, family relocation, taking care of a sick family member, etc.)
- 9) Voter registration in Maryland.

D. Appeal

A student may appeal an adverse decision on a Petition for Change in Classification.

E. Change in Circumstances Altering In-State Status

A student shall notify the USM institution in writing within fifteen (15) days of any change in circumstances which may alter in-state status. Failure to do so could result in retroactive charges for each semester/term affected.

F. Incomplete, Untimely, False or Misleading Information

If necessary information is not provided by the institution's deadline, the USM institution may, at its discretion, deny or revoke in-state status. In the event incomplete, false, or misleading information is presented, the USM institution may, at its discretion, revoke in-state status and take disciplinary action provided for by the institution's policies. Such action may include suspension or expulsion. In such cases, the institution reserves the right to retroactively assess all out-of-state charges for each semester/term affected.

IV. CRITERIA FOR TEMPORARY QUALIFICATION OF NON-RESIDENTS FOR IN-STATE STATUS

Non-residents with the following status shall be accorded the benefits of in-state status for the period in which they hold such status, if they provide clear and convincing evidence through documentation, by the institution's deadline for the semester for which they seek in-state status, showing that they fall within one of the following categories:

- A. A full-time or part-time (at least 50 percent) regular employee of USM or a USM institution.
- B. The spouse or Financially Dependent child of a full-time or part-time (at least 50 percent) regular employee of USM or a USM institution.

- C. An Active Service Member, or the spouse or financially dependent child of an Active Service member, who is stationed in Maryland, currently residing in Maryland, or is domiciled in Maryland.² Spouses and children who qualify for exemption under this provision will retain in-state status for tuition purposes as long as they are continuously enrolled, regardless of whether the Active Service Member's station assignment, residence, or domicile remains in Maryland.³
- D. Veterans currently residing in or domiciled in Maryland who provide documentation that they were honorably discharged.⁴
- E. Veterans currently residing in Maryland and were discharged from a period of at least 90 days of service and are pursuing a course of education with educational assistance under the Montgomery G.I. Bill[®] (38 U.S.C. Ch. 30) or the Post-9/11 G.I. Bill[®] (38 U.S.C. Ch. 33), pursuant to 38 U.S.C. § 3679(c). A veteran so described will continue to retain in-state status if the veteran is using educational benefits under either chapter 30 or chapter 33 of title 38, United States Code, and remains continuously enrolled (other than during regularly scheduled breaks between courses, semesters, or terms) at the same school.
- F. Anyone who lives in Maryland, and:
 - 1) Is using transferred Post-9/11 G.I. Bill[®] benefits (38 U.S.C. § 3319) and enrolls after the transferor's discharge or release from a period of at least 90 days of service in the active military, naval or air service; or
 - 2) Is using transferred Post-9/11 G.I. Bill[®] benefits (38 U.S.C. § 3319) and the transferor is a member of the uniformed services who is serving on active duty;
 - 3) Is using benefits under the Marine Gunnery Sergeant John David Fry Scholarship (38 U.S.C. § 3311(b)(9)) ;
 - 4) Is using benefits through the Survivors' and Dependents' Educational Assistance Program (DEA), (38 U.S.C. chapter 35) or
 - 5) Is entitled to rehabilitation under 38 U.S.C. § 3102(a).

An individual as described in this Section IV.F will continue to retain in-state status if the individual is using educational benefits under chapter 30, 31, 33, or 35 of title 38, United States Code, and remains continuously enrolled (other than during regularly scheduled breaks between courses, semesters, or terms) at the same school.

- G. A member of the Maryland National Guard, as defined in the Public Safety Article of the Annotated Code of Maryland, who joined or subsequently serves in the Maryland National Guard to: (i) provide a critical military occupational skill; or (ii) be a member of the Air Force Critical Specialty Code as determined by the National Guard. (Maryland National Guard members may also qualify if they meet the criteria in section IV.C. above.)⁶

² See Md. Code, Education § 15-106.4.

³ See Md. Code, Education § 15-106.4.

⁴ See Md. Code, Education § 15-106.4.

⁵ GI Bill[®] is a registered trademark of the U.S. Department of Veterans Affairs (VA). More information about education benefits offered by the VA is available at the official U.S. government Web site at <http://www.benefits.va.gov/gibill>.

⁶ See Md. Code, Education § 15-106.4.

- H. For UMGC only, any Active Service member or their spouse or financially dependent child.
- I. A graduate assistant appointed through a USM institution for the semester/term of the appointment. Except through prior arrangement, this benefit is available only for enrollment at the institution awarding the assistantship.
- J. A full-time public school teacher in the first year of employment by a Maryland local education agency, who resides in Maryland and meets the criteria for a residency waiver in § 15-106.2 of the Education Article, Annotated Code of Maryland.
- K. The child of a Maryland public safety employee who is eligible for the Edward T. Conroy and Joan B. Cryor Scholarship under § 18-601(d)(3)(ii) of the Education Article, Annotated Code of Maryland.
- L. A person who has completed all service hours in an AmeriCorps Program in Maryland or who has completed a service program under the Maryland Corps Program, pursuant to Title 9, subtitle 28 of the State Government Article, Annotated Code of Maryland, as provided in § 15-106.9 of the Education Article, Annotated Code of Maryland.
- M. A person who has been certified by the Director of the Peace Corps as having served satisfactorily as a Peace Corps volunteer and who is domiciled in Maryland, as provided in § 15 106.11 of the Education Article, Annotated Code of Maryland.
- N. Individuals, including undocumented immigrants, who do not meet the definition of nonimmigrant alien within the meaning of 8 U.S.C. § 1101(a)(15) and who meet all the criteria in § 15-106.8 of the Education Article, Annotated Code of Maryland.
- O. Members of the U.S. Foreign Service who are on active duty for a period of more than 30 days and whose domicile or permanent duty station is in Maryland, and their spouses and dependents. Members and their spouses and dependents who qualify for in-state status will continue to hold in-state status while continuously enrolled at the institution, notwithstanding a subsequent change in the permanent duty station of the member to a location outside Maryland.
- P. Citizens of the Federated States of Micronesia, the Republic of the Marshall Islands, or the Republic of Palau, as provided in the Consolidated Appropriations Act, 2024, Pub. L. No. 118-42, Div. G, Title II, § 209(b)(1)(E).

V. ADDITIONAL PROCEDURES

Each USM institution shall develop and publish additional procedures to implement this Policy. Procedures shall provide that upon request, the institution's President or designee has the authority to waive any of the requirements in Sections II or III if it is determined that its application creates an unjust result. These procedures shall be filed with the Office of the Chancellor. The institution may require that a student file a petition under Section III.A and complete the petition process before requesting a waiver under this section.

VI. DEFINITIONS

- A. Active Duty means full-time duty in the active service of a uniformed service, and includes full-time training duty, annual training duty, full-time National Guard duty, and attendance, while in the active service, at a school designated as a service school by law or by the Secretary concerned.⁷
- B. Active Service Member means an individual who is:
 - 1) an Active Duty member of the Uniformed Services; or
 - 2) serving in a Reserve Component of the Uniformed Services on Active Duty orders.⁸
- C. Armed Forces means the Army, Navy, Air Force, Marine Corps, Space Force, and Coast Guard.⁹
- D. Child: A child is a natural child or a child legally adopted pursuant to a court order recognized under the laws of Maryland.
- E. Financially Dependent: For the purposes of this Policy, a financially dependent student is one who has been claimed as a dependent on another person's prior year tax returns or is a ward of the State of Maryland.
- F. Financially Independent: For the purposes of this Policy, a financially independent student is one who provides 50 percent or more of the F. own living and educational expenses and has not been claimed as a dependent on another person's most recent tax returns.
- G. Foreign Service means:
 - i. Chiefs of mission, appointed under section 3942(a)(1) of this title or assigned under section 3982(c) of this title.
 - ii. Ambassadors at large, appointed under section 3942(a)(1) of this title.
 - iii. Members of the Senior Foreign Service, appointed under section 3942(a)(1) or 3943 of this title, who are the corps of leaders and experts for the management of the Service and the performance of its functions.
 - iv. Foreign Service officers, appointed under section 3942(a)(1) of this title, who have general responsibility for carrying out the functions of the Service.
 - v. Foreign Service personnel, United States citizens appointed under section 3943 of this title, who provide skills and services required for effective performance by the Service.
 - vi. Foreign national employees, foreign nationals appointed under section 3943 of this title, who provide clerical, administrative, technical, fiscal, and other support at Foreign Service posts abroad.
 - vii. Consular agents, appointed under section 3943 of this title by the Secretary of State, who provide consular and related services as authorized by the Secretary of State at specified locations abroad where no Foreign Service posts are situated.¹⁰

⁷ 37 U.S.C. § 101.

⁸ Md. Code, State Gov't §9-901.

⁹ 10 USC § 101.

¹⁰ 22 U.S.C. § 3903.

- H. Regular Employee: A regular employee is a person employed by USM or a USM institution who is assigned to a State budget line or who is otherwise eligible to enroll in a State retirement system. Examples of categories NOT considered regular employees are graduate students, contingent employees, and independent contractors.
- I. Reserve Component means:
- i. the Army National Guard of the United States;
 - ii. the Army Reserve;
 - iii. the Navy Reserve;
 - iv. the Marine Corps Reserve;
 - v. the Air National Guard of the United States;
 - vi. the Air Force Reserve;
 - vii. the Coast Guard Reserve; or
the Reserve Corps of the Public Health Service.¹¹
- J. Spouse: A spouse is a partner in a legally contracted marriage.
- K. Uniformed Services means the Armed Forces and the Commissioned Corps of the National Oceanic and Atmospheric Administration and of the Public Health Service.¹²
- L. Veteran has the meaning stated in 38 U.S.C. § 101, which is person who served in the active military naval, air, or space service, and who was discharged or released therefrom under conditions other than dishonorable. Under this Policy, “Veteran” shall also include an individual who served on Active Duty in the Uniformed Services and was honorably discharged.

¹¹ 37 U.S.C. § 101.

¹² 37 U.S.C. § 101.

VIII-2.70—POLICY ON STUDENT CLASSIFICATION FOR ADMISSION AND TUITION PURPOSES

(Approved by the Board of Regents August 28, 1990; Amended July 10, 1998; Amended November 27, 2000; Amended April 11, 2003; Amended June 23, 2006; Amended February 15, 2008; Amended October 24, 2014; Amended April 10, 2015; Amended February 17, 2017; Amended June 16, 2017; Amended April 19, 2019; Amended June 17, 2021; Amended June 17, 2022; Amended June 16, 2023; Amended June 14, 2024; Amended).

I. POLICY

A. Purpose

To extend the benefits of its system of higher education while encouraging the economical use of the State's resources,¹ it is the policy of the Board of Regents of the University System of Maryland (USM) to recognize the categories of in-state and out-of-state residency for the purpose of admission and assessing tuition at USM institutions.

B. Qualification for In-State Status

Generally, to qualify for in-state status, prospective, returning, or current students must demonstrate that they are permanent Maryland residents. Under certain circumstances, as set forth in this Policy, students who are not permanent Maryland residents may qualify temporarily for in-state status. Students who do not qualify for in-state status under this Policy shall be assigned out-of-state status for admission and tuition purposes.

C. Standard of Proof

Students seeking in-state status shall have the burden of proving by clear and convincing evidence that they satisfy the requirements and standards set forth in this Policy. Assignment of in-state or out-of-state status will be made by each USM institution upon a review of the totality of facts known by the institution or presented to it by the student.

II. DETERMINATION OF RESIDENCY STATUS

A. Criteria for Determination of Residency Status

An initial determination of residency status will be made at the time of admission and readmission based upon information provided by the student with the signed application certifying that the information provided is complete and correct. Additional information may be requested by the institution to clarify facts presented. To qualify for in-state status, the student must demonstrate that for at least 12 consecutive months immediately prior to and including the last date available to register for courses for the semester/term for which the student seeks in-state status, the student had the continuous intent to reside in Maryland indefinitely and for a primary purpose other than that of attending an educational institution in Maryland. The student will demonstrate the requisite intent by satisfying all the following requirements for the 12-month period (or shorter period indicated):

¹ Annotated Code of Maryland, Educ. § 12-101.

- 1) Has continuously maintained primary living quarters in Maryland.
- 2) Has substantially all personal property, such as household effects, furniture, and pets, in Maryland.
- 3) Has paid Maryland income tax on all taxable income, including all taxable income earned outside Maryland, and has filed a Maryland Resident Tax Return. If the student is a dependent for tax purposes, then the person who claims the student as a dependent shall have paid Maryland income tax on all taxable income, including all taxable income earned outside Maryland, and have filed a Maryland Resident Tax Return.
- 4) Has registered all owned or leased motor vehicles in Maryland for at least 12 consecutive months, if previously registered in another state. Students who have lived in Maryland for at least 12 consecutive months but who have had their motor vehicle(s) registered in Maryland for less than 12 months will be deemed to have satisfied this requirement if they can show evidence that their owned or leased motor vehicle(s) was (were) registered in Maryland within 60 days after moving to the state in accordance with Maryland Motor Vehicle Administration requirements.
- 5) Has possessed a valid Maryland driver's license for at least 12 consecutive months, if previously licensed to drive in another state. Students who have lived in Maryland for at least 12 consecutive months but who have held a Maryland driver's license for less than 12 months will be deemed to have satisfied this requirement if they can show evidence that their driver's license was issued in Maryland within 60 days after moving to the state in accordance with Maryland Motor Vehicle Administration requirements.
- 6) Receives no public assistance from a state other than the State of Maryland or from a city, county, or municipal agency other than one in Maryland.
- 7) Has the ability under Federal and Maryland law to live permanently and without interruption in Maryland.

B. Presumption of Out-of-State Status

Either of the following circumstances raises a presumption that the student is residing in the State of Maryland primarily for the purpose of attending an educational institution and, therefore, does not qualify for in-state status under this Policy:

- 1) A student is attending school or living outside Maryland at the time of application for admission to a USM institution, or
- 2) A student is Financially Dependent on a person who is not a resident of Maryland. A student will be considered Financially Independent if the student provides 50 percent or more of the student's own living and educational expenses and has not been claimed as a dependent on another person's most recent tax returns.

III. CHANGE IN CLASSIFICATION FOR TUITION PURPOSES

A. Petition for Change in Classification for Tuition Purposes

After the initial determination is made, a student seeking a change to in-state tuition status must submit a Petition for Change in Classification for Tuition Purposes that includes all the information the student wishes the institution to consider. All information must be submitted by the institution's deadline for submitting a petition before or within the semester for which the student seeks reclassification. Only one Petition may be filed per semester.

B. Criteria for Changes in Tuition Status

A student seeking reclassification from out-of-state to in-state tuition status must demonstrate, by clear and convincing evidence, that for at least twelve (12) consecutive months immediately prior to and including the last date available to register for courses for the semester/term for which the student seeks in-state tuition status, the student had the continuous intent to

- a) make Maryland the student's permanent home;
- b) abandon the student's former home state;
- c) reside in Maryland indefinitely; and
- d) reside in Maryland primarily for a purpose other than that of attending an educational institution in Maryland.

A student will demonstrate the requisite intent by satisfying all the following requirements for a period of at least twelve (12) consecutive months (or for the shorter period of time indicated) immediately prior to and including the last date available to register for courses in the semester/term for which the student seeks in-state tuition status. Evidence of intent must be clear and convincing and will be evaluated not only by how completely the criteria are addressed, but also based upon the reliability, authenticity, credibility, and relevance of the evidence and the totality of facts known to the institution. The student must demonstrate (providing appropriate documentation as necessary) that for the relevant period the student:

- 1) Continuously maintained primary living quarters in Maryland.
- 2) Has substantially all personal property, such as household effects, furniture, and pets, in Maryland.
- 3) Has paid Maryland income tax on all taxable income including all taxable income earned outside the state and has filed a Maryland Resident Tax Return. If the student is a dependent for tax purposes, then the person who claims the student as a dependent shall have paid Maryland income tax on all taxable income, including all taxable income earned outside Maryland, and have filed a Maryland Resident Tax Return.
- 4) Has registered all owned or leased motor vehicles in Maryland for at least 12 consecutive months, if previously registered in another state. Students who have lived in Maryland for at least 12 consecutive months but who have had their motor vehicle(s) registered in Maryland for less than 12 months will be deemed to have satisfied this requirement if they can show evidence that their owned or leased motor vehicle(s) was (were) registered in Maryland within 60 days after moving to the state in accordance with Maryland Motor Vehicle Administration requirements.
- 5) Has possessed a valid Maryland driver's license for at least 12 consecutive months, if previously licensed to drive in another state. Students who have lived in Maryland for at least 12 consecutive months but who have held a Maryland driver's license for less than 12 months

will be deemed to have satisfied this requirement if they can show evidence that their driver's license was issued in Maryland within 60 days after moving to the state in accordance with Maryland Motor Vehicle Administration requirements.

- 6) Receives no public assistance from a state other than the State of Maryland or from a city, county, or municipal agency other than one in Maryland.
- 7) Has the ability under Federal and Maryland law to live permanently without interruption in Maryland.
- 8) Has either not raised the presumption set forth in Section II.B above; or alternatively, if the student's circumstances have raised the presumption set forth in Section II.B above, the student has rebutted that presumption.

C. Rebuttal Evidence to Support a Change in Tuition Status

If the information received by the institution about the student has raised the presumption set forth in Section II.B, the student bears the burden of rebutting the presumption set forth in Section II.B by presenting additional evidence of objectively verifiable conduct to rebut the presumption and show the requisite intent. Rebuttal evidence of intent must be clear and convincing and will be evaluated not only by how completely the criteria are addressed, but also based upon the reliability, authenticity, credibility and relevance of the evidence and the totality of facts known to the institution.

Evidence that does not document a period of at least twelve (12) consecutive months immediately prior to and including the last date available to register for courses in the semester/term for which the student seeks in-state tuition status is generally considered an unfavorable factor under this Policy. The absence of objective, relevant evidence is generally considered an unfavorable factor. A student's statement of intent to remain in Maryland in the future is generally not considered to be objective evidence under this Policy.

For purposes of rebutting the presumption, additional evidence that will be considered includes, but is not limited to:

- 1) Source of financial support:
 - a. Maryland employment and earnings history through sources beyond those incident to enrollment as a student in an educational institution, e.g., beyond support provided by work study, scholarships, grants, stipends, aid, student loans, etc. (Tuition costs will be considered as a student expense only to the extent tuition exceeds the amount of any educational scholarships, grants, student loans, etc.), or
 - b. Evidence the student is Financially Dependent, for the previous 12 months, upon a person who is a resident of Maryland.
- 2) Substantial participation as a member of a professional, social, community, civic, political, athletic, or religious organization in Maryland, including professionally related school activities that demonstrate a commitment to the student's community or to the State of Maryland.
- 3) Registration as a Maryland resident with the Selective Service, if applicable.
- 4) Evidence that the student is married to a Maryland resident.
- 5) Evidence that the student attended schools in Maryland for grades K-12.

- 6) Evidence showing the student uses the student's Maryland address as the sole address of record for all purposes, including, for example, on health and auto insurance records, bank accounts, tax records, loan and scholarship records, school records, military records, leases, etc.
- 7) An affidavit from a person unrelated to the student that provides objective, relevant evidence of the student's conduct demonstrating the student's intent to reside in Maryland primarily for a purpose other than that of attending an educational institution in Maryland.
- 8) Evidence of life and employment changes that caused the student to relocate to Maryland for reasons other than primarily educational purposes (e.g., divorce, family relocation, taking care of a sick family member, etc.)
- 9) Voter registration in Maryland.

D. Appeal

A student may appeal an adverse decision on a Petition for Change in Classification.

E. Change in Circumstances Altering In-State Status

A student shall notify the USM institution in writing within fifteen (15) days of any change in circumstances which may alter in-state status. Failure to do so could result in retroactive charges for each semester/term affected.

F. Incomplete, Untimely, False or Misleading Information

If necessary information is not provided by the institution's deadline, the USM institution may, at its discretion, deny or revoke in-state status. In the event incomplete, false, or misleading information is presented, the USM institution may, at its discretion, revoke in-state status and take disciplinary action provided for by the institution's policies. Such action may include suspension or expulsion. In such cases, the institution reserves the right to retroactively assess all out-of-state charges for each semester/term affected.

IV. CRITERIA FOR TEMPORARY QUALIFICATION OF NON-RESIDENTS FOR IN-STATE STATUS

Non-residents with the following status shall be accorded the benefits of in-state status for the period in which they hold such status, if they provide clear and convincing evidence through documentation, by the institution's deadline for the semester for which they seek in-state status, showing that they fall within one of the following categories:

- A. A full-time or part-time (at least 50 percent) regular employee of USM or a USM institution.

- B. The spouse or Financially Dependent child of a full-time or part-time (at least 50 percent) regular employee of USM or a USM institution.
- C. ~~An Active duty Service Member, or the spouse or financially dependent child of an Active Service member, members of the Uniformed Services Armed Forces of the United States as defined in 38 U.S.C. § 3319/37 USC §101 as the Commissioned Corps of the National Oceanic and Atmospheric Administration and of the Public Health Service and the Armed Forces of the United States as defined in 38 U.S. C. 101(10) 10 USC §101 as the United States Army, Navy, Marine Corps, Air Force, Space Force, and Coast Guard, including the reserve components thereof, who are is stationed in Maryland, reside currently residing in Maryland, or are is domiciled in Maryland, or their spouse or financially dependent children.², as provided in § 15-106.4 of the Education Article, Annotated Code of Maryland.~~ Spouses and children who qualify for exemptions under this provision will retain in-state status for tuition purposes as long as they are continuously enrolled, regardless of whether the ~~active-duty member's~~ Active Service Member's station assignment, residence, or domicile remains in Maryland.³
- D. Veterans currently residing in or domiciled in Maryland ~~of the Armed Forces of the United States~~ who provide documentation that they were honorably discharged ~~and currently reside or are domiciled in Maryland, as provided in § 15-106.4 of the Education Article, Annotated Code of Maryland.~~⁴
- E. Veterans ~~who live in~~ currently residing in Maryland and were discharged from a period of at least 90 days of service ~~in the active military, naval, space, or air service~~ and are pursuing a course of education with educational assistance under the Montgomery G.I. Bill⁵ (38 U.S.C. Ch. 30) or the Post-9/11 G.I. Bill⁶ (38 U.S.C. Ch. 33), pursuant to 38 U.S.C. § 3679(c). ~~2~~ A veteran so described will continue to retain in-state status if the veteran is using educational benefits under either chapter 30 or chapter 33 of title 38, United States Code, and remains continuously enrolled (other than during regularly scheduled breaks between courses, semesters, or terms) at the same school.
- F. Anyone who lives in Maryland, and:
- 1) Is using transferred Post-9/11 G.I. Bill⁶ benefits (38 U.S.C. § 3319) and enrolls after the transferor's discharge or release from a period of at least 90 days of service in the active military, naval or air service; or
 - 2) Is using transferred Post-9/11 G.I. Bill⁶ benefits (38 U.S.C. § 3319) and the transferor is a member of the uniformed services who is serving on active duty;
 - 3) Is using benefits under the Marine Gunnery Sergeant John David Fry Scholarship (38 U.S.C. § 3311(b)(9)) ;

² See Md. Code, Education § 15-106.4.

³ See Md. Code, Education § 15-106.4.

⁴ See Md. Code, Education § 15-106.4.

⁵ GI Bill[®] is a registered trademark of the U.S. Department of Veterans Affairs (VA). More information about education benefits offered by the VA is available at the official U.S. government Web site at <http://www.benefits.va.gov/gibill>.

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- 4) Is using benefits through the Survivors' and Dependents' Educational Assistance Program (DEA), (38 U.S.C. chapter 35) or
- 5) Is entitled to rehabilitation under 38 U.S.C. § 3102(a).

An individual as described in this Section IV.F will continue to retain in-state status if the individual is using educational benefits under chapter 30, 31, 33, or 35 of title 38, United States Code, and remains continuously enrolled (other than during regularly scheduled breaks between courses, semesters, or terms) at the same school.

- G. A member of the Maryland National Guard, as defined in the Public Safety Article of the Annotated Code of Maryland, who joined or subsequently serves in the Maryland National Guard to: (i) provide a critical military occupational skill; or (ii) be a member of the Air Force Critical Specialty Code as determined by the National Guard. (Maryland National Guard members may also qualify if they meet the criteria in section IV.C. above.)⁷
- H. For UMGC, only, ~~a full-time active member of the Armed Forces of the United States on active duty~~any Active Service member, or their spouse or financially dependent child.
- I. A graduate assistant appointed through a USM institution for the semester/term of the appointment. Except through prior arrangement, this benefit is available only for enrollment at the institution awarding the assistantship.
- J. A full-time public school teacher in the first year of employment by a Maryland local education agency, who resides in Maryland and meets the criteria for a residency waiver in § 15-106.2 of the Education Article, Annotated Code of Maryland.
- K. The child of a Maryland public safety employee who is eligible for the Edward T. Conroy and Joan B. Cryor Scholarship under § 18-601(d)(3)(ii) of the Education Article, Annotated Code of Maryland.
- L. A person who has completed all service hours in an AmeriCorps Program in Maryland or who has completed a service program under the Maryland Corps Program, pursuant to Title 9, subtitle 28 of the State Government Article, Annotated Code of Maryland, as provided in § 15-106.9 of the Education Article, Annotated Code of Maryland.
- M. A person who has been certified by the Director of the Peace Corps as having served satisfactorily as a Peace Corps volunteer and who is domiciled in Maryland, as provided in § 15 106.11 of the Education Article, Annotated Code of Maryland.
- N. Individuals, including undocumented immigrants, who do not meet the definition of nonimmigrant alien within the meaning of 8 U.S.C. § 1101(a)(15) and who meet all the criteria in § 15-106.8 of the Education Article, Annotated Code of Maryland.
- O. Members of the U.S. Foreign Service who are on active duty for a period of more than 30 days and whose domicile or permanent duty station is in Maryland, and their spouses and dependents. Members and their spouses and dependents who qualify for in-state status will continue to hold

⁷ See Md. Code, Education § 15-106.4.

in-state status while continuously enrolled at the institution, notwithstanding a subsequent change in the permanent duty station of the member to a location outside Maryland.

- P. Citizens of the Federated States of Micronesia, the Republic of the Marshall Islands, or the Republic of Palau, as provided in the Consolidated Appropriations Act, 2024, Pub. L. No. 118-42, Div. G, Title II, § 209(b)(1)(E).

V. ADDITIONAL PROCEDURES

Each USM institution shall develop and publish additional procedures to implement this Policy. Procedures shall provide that upon request, the institution's President or designee has the authority to waive any of the requirements in Sections II or III if it is determined that its application creates an unjust result. These procedures shall be filed with the Office of the Chancellor. The institution may require that a student file a petition under Section III.A and complete the petition process before requesting a waiver under this section.

VI. DEFINITIONS

A. Active Duty means full-time duty in the active service of a uniformed service, and includes full-time training duty, annual training duty, full-time National Guard duty, and attendance, while in the active service, at a school designated as a service school by law or by the Secretary concerned.⁸

B. Active Service Member means an individual who is:

- 1) an Active Duty member of the Uniformed Services; or
- 2) serving in a Reserve Component of the Uniformed Services on Active Duty orders.⁹

C. Armed Forces means the Army, Navy, Air Force, Marine Corps, Space Force, and Coast Guard.¹⁰

~~A-D.~~ Child: A child is a natural child or a child legally adopted pursuant to a court order recognized under the laws of Maryland.

~~B-E.~~ Financially Dependent: For the purposes of this Policy, a financially dependent student is one who has been claimed as a dependent on another person's prior year tax returns or is a ward of the State of Maryland.

F. Financially Independent: For the purposes of this Policy, a financially independent student is one who provides 50 percent or more of the F. own living and educational expenses and has not been claimed as a dependent on another person's most recent tax returns.

G. Foreign Service means:

⁸ 37 U.S.C. § 101.

⁹ Md. Code, State Gov't §9-901.

¹⁰ 10 USC § 101.

- i. Chiefs of mission, appointed under section 3942(a)(1) of this title or assigned under section 3982(c) of this title.
- ii. Ambassadors at large, appointed under section 3942(a)(1) of this title.
- iii. Members of the Senior Foreign Service, appointed under section 3942(a)(1) or 3943 of this title, who are the corps of leaders and experts for the management of the Service and the performance of its functions.
- iv. Foreign Service officers, appointed under section 3942(a)(1) of this title, who have general responsibility for carrying out the functions of the Service.
- v. Foreign Service personnel, United States citizens appointed under section 3943 of this title, who provide skills and services required for effective performance by the Service.
- vi. Foreign national employees, foreign nationals appointed under section 3943 of this title, who provide clerical, administrative, technical, fiscal, and other support at Foreign Service posts abroad.
- vii. Consular agents, appointed under section 3943 of this title by the Secretary of State, who provide consular and related services as authorized by the Secretary of State at specified locations abroad where no Foreign Service posts are situated.¹¹

~~Guardian: A guardian is a person so appointed by a court order recognized under the laws of the State of Maryland.~~

~~Regular Employee: A regular employee is a person employed by USM or a USM institution who is assigned to a State budget line or who is otherwise eligible to enroll in a State retirement system. Examples of categories NOT considered regular employees are graduate students, contingent employees, and independent contractors.~~

~~H.~~

~~I. Reserve Component means:~~

- ~~i. the Army National Guard of the United States;~~
- ~~ii. the Army Reserve;~~
- ~~iii. the Navy Reserve;~~
- ~~iv. the Marine Corps Reserve;~~
- ~~v. the Air National Guard of the United States;~~
- ~~vi. the Air Force Reserve;~~
- ~~vii. the Coast Guard Reserve; or~~
- ~~i. the Reserve Corps of the Public Health Service.¹²~~

~~Parent: A parent may be a natural parent, or, if established by a court order recognized under the laws of the State of Maryland, an adoptive parent.~~

~~Guardian: A guardian is a person so appointed by a court order recognized under the laws of the State of Maryland.~~

~~J. Spouse: A spouse is a partner in a legally contracted marriage.~~

~~J.~~

¹¹ 22 U.S.C. § 3903.

¹² 37 U.S.C. § 101.

~~Child: A child is a natural child or a child legally adopted pursuant to a court order recognized under the laws of Maryland.~~

~~Regular Employee: A regular employee is a person employed by USM or a USM institution who is assigned to a State budget line or who is otherwise eligible to enroll in a State retirement system. Examples of categories NOT considered regular employees are graduate students, contingent employees, and independent contractors.~~

~~Continuous Enrollment for undergraduate, graduate, and professional students is defined by the institution in accordance with institutional and program requirements.~~

K.

~~K. Armed Forces of the United States: As defined in 38 U.S.C. § 101(10), the United States Army, Navy, Marine Corps, Air Force, Space Force, and Coast Guard, including the reserve components thereof.~~

~~L. Uniformed Services of the United States: means -the -Armed Forces and the Commissioned Corps of the National Oceanic and Atmospheric Administration and of the Public Health Service.¹³~~

~~J. —~~

~~Foreign Service of the United States: as defined in 22 U.S.C. § 3903.~~

L.

Veteran has the meaning stated in 38 U.S.C. § 101, which is person who served in the active military naval, air, or space service, and who was discharged or released therefrom under conditions other than dishonorable. Under this Policy, "Veteran" shall also include an individual who served on Active Duty in the Uniformed Services and was honorably discharged.

¹³ 37 U.S.C. § 101.

PROPOSED REVISIONS TO VIII-2.70 – POLICY ON STUDENT CLASSIFICATION FOR ADMISSION AND TUITION PURPOSES

Section	Amendment Summary	Impact Statement
IV.C.	Replaces detailed federal definitions of military service with the broader term “Active Service Member” and updates associated eligibility language for spouses and dependent children. Simplifies structure and updates legal citations for clarity and consistency.	This amendment improves clarity and alignment with the Educational Equality for Service Members Act by using legally consistent terminology. Maintains in-state tuition access for military families while eliminating redundant or overly technical language.
IV.D.	Revises eligibility language for veterans to state that those “currently residing in or domiciled in Maryland” may qualify, replacing the more specific prior reference to veterans “of the Armed Forces of the United States.” The amended text also removes a statutory citation and other duplicative language, which has been relocated to a formal footnote.	This amendment simplifies and clarifies residency language for veterans, aligning the policy with current state law while retaining the intent of eligibility requirements.
IV.E.	The amended language removes references to “active military, naval, space, or air service” and replaces “who live in” with “currently residing in.”	This amendment aligns the policy with federal education benefit programs, streamlines outdated or redundant terminology, and improves readability. It helps institutions assess eligibility more efficiently.
IV.H.	Replaces language referring to “full-time active member of the Armed Forces on active duty” with the broader and statutorily aligned term “Active Service member.” Clarifies that eligibility extends to the spouse or financially dependent child of the service member.	This amendment updates terminology to align with state law and ensures consistent eligibility language for UMGC students.
VI.	<u>Definitions</u> : Removes the definitions of “Parent,” “Guardian,” and “Continuous Enrollment” from the policy. “Parent” and “Guardian” were previously defined by Maryland legal standards; “Continuous	“Parent” and “Guardian” are no longer referenced in the policy. These terms were previously defined with reference to natural or adoptive parents and court-appointed guardians under Maryland law. While “Continuous Enrollment” remains in use elsewhere in the policy, it is no longer formally

	Enrollment” was defined as determined by each institution.	defined. Institutions may continue to apply their own definitions as appropriate.
VI.A.	Adds a new definition for "Active Duty" aligned with federal terminology, referencing full-time service in a uniformed service, including training and attendance at designated service schools.	This amendment introduces a clear and comprehensive definition consistent with federal law, improving clarity and ensuring alignment with eligibility provisions elsewhere in the policy.
VI.B.	Adds a new definition of “Active Service Member,” encompassing individuals on active duty in the Uniformed Services and those serving in a Reserve Component under active duty orders.	This amendment expands clarity and eligibility alignment by reflecting statutory language and ensuring broader coverage of qualifying service members.
VI.C.	Relocates and simplifies the definition of “Armed Forces” by removing the federal citation and the reference to reserve components. The revised version presents the six primary service branches in plain language.	This amendment reorganizes and streamlines the definition for clarity. Removes reference to reserve components and federal statute.
VI.D.	Relocates the definition of “Child;” language is unchanged.	A structural reorganization only.
VI.E.-F.	Subsection renumbered; language is unchanged for “Financially Dependent” and “Financially Independent.”	A structural reorganization only.
VI.G.	Relocates and expands the definition of “Foreign Service.” The previous version cited 22 U.S.C. § 3903, while the revised version enumerates specific personnel categories in plain language, including chiefs of mission, ambassadors, foreign service officers, and other employees covered by the statute.	This amendment clarifies the scope of individuals eligible under “Foreign Service” by replacing a statutory citation with descriptive language. This improves accessibility and supports consistent interpretation across institutions.
VI.H.	Subsection renumbered; language is unchanged for “Regular Employee.”	A structural reorganization only.

VI.I	Adds a new definition listing seven Reserve Components, including all military branches and the Reserve Corps of the Public Health Service, as defined in federal law.	This amendment clarifies eligibility for service-connected benefits and status by explicitly identifying all relevant reserve branches.
VI.J.	Relocates the definition of “Spouse” from earlier in the policy; language is unchanged.	A structural reorganization only.
VI.K.	Relocates and simplifies the definition of “Uniformed Services” by removing the statutory citation while retaining the descriptive list of included entities: the Armed Forces, the Commissioned Corps of NOAA, and the Public Health Service.	This amendment simplifies the definition by removing the legal citation while preserving the intended scope. Supports consistency in interpretation across the policy without altering meaning.
VI.L.	Adds a new definition of “Veteran,” incorporating the federal definition from 38 U.S.C. § 101 and expanding it to include individuals who served on Active Duty in the Uniformed Services and were honorably discharged.	This amendment clarifies and expands eligibility by ensuring the term “Veteran” includes honorably discharged members of all Uniformed Services, not solely the Armed Forces. Aligns the policy with state law and federal education benefit eligibility standards.

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Proposed Amendments to Policy II-2.10—Policy on Transitional Terminal Leave for Faculty

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: Policy on Transitional Terminal Leave for Faculty, Policy II-2.10, establishes and defines the terms of a transitional terminal leave period that terminates on the effective date of a faculty member's separation from employment with the institution.

Among other considerations, the policy defines the maximum amount of time that a faculty member, who is performing at least 25% of the faculty member's full-time commitment, may remain on payroll. For 12-month faculty, this period may not exceed either 12 months with full pay or 24 months with half pay. The current policy also defines this period for nine- and 10-month faculty, as a period not to exceed a full academic year with full pay or two academic years with half pay.

Because the length of academic year contracts varies (e.g., nine-month or 10-month), it is recommended that the policy language be amended to provide greater clarity regarding the length of a transitional terminal leave period for faculty who are on less than 12-month contracts. The recommended clarification makes the period of the leave proportional to the faculty member's normal contract period.

The proposed changes to this policy have been reviewed through the shared governance process and approved for legal form and sufficiency by the Maryland Office of the Attorney General.

ALTERNATIVE(S): The Committee could suggest additional language or further policy changes.

FISCAL IMPACT: The proposed changes are not expected to have any direct cost increases.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the proposed amendments to the policy.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

II-2.10-POLICY ON TRANSITIONAL TERMINAL LEAVE FOR FACULTY

(Approved by the Board of Regents, November 30, 1989; Amended, June 27, 2014)

I. PURPOSE

This policy is intended to establish and define the terms of a transitional terminal leave period which terminates on the effective date of a faculty member's separation from employment with the institution. Transitional terminal leaves are appropriate when beneficial to the institution and its programs.

II. TERMS

- A. The President may grant a transitional terminal leave, upon application by the faculty member, at the discretion of the institution and with the consent of the faculty member.
- B. Only tenured faculty members at the institution shall be eligible for transitional terminal leave. For the purposes of this policy, the term "tenured faculty" or "faculty member" shall include permanent status librarians.
- C. Unless otherwise provided in Section III.B, a faculty member, while on transitional terminal leave, shall:
 - 1. Remain an employee of his or her institution, and be subject to all policies of the Board of Regents and the institution;
 - 2. Receive a salary up to that which would have been accorded had he or she remained at the institution, consistent with Section III.A 1 or 2; and
 - 3. Retain eligibility for all benefits normally associated with full-time (or, where applicable, half-time) employment, with the exception of annual leave.
- D. As a condition to the grant of transitional terminal leave, the faculty member shall agree, in writing, to the conditions of the leave, waiving all claims arising out of her or his employment, other than those specified in this policy, and also waiving all claims to employment at the institution subsequent to the period of transitional terminal leave.

III. DUTIES AND DURATION

Depending upon the duties to be performed during transitional terminal leave, the transitional terminal leave period shall be of the following duration:

- A. Continued Performance of Duties During Transitional Terminal Leave: If the faculty member performs duties, as agreed upon and documented between the institution and the faculty member, at a level of at least 25% of the faculty member's full-time commitment over the prior 36 month (or as otherwise deemed by the Internal Revenue Service to constitute full-time employment) evenly throughout the entire terminal leave period, then transitional terminal leave may be granted:
 - 1. For twelve-month faculty, with up to full pay for a period not to exceed twelve months, or with up to half pay for a period not to exceed twenty-four months; or

2. For nine- and ten-month faculty, with up to full pay for a period not to exceed the faculty member's normal contract period, or with up to half pay for a period not to exceed two times the faculty member's normal contract period..
 3. For faculty members employed on a part-time basis during the academic year preceding the transitional terminal leave, "full pay" means the full rate of pay earned for such part-time service, and half pay means half of the rate of pay earned for such service.
- B. Duties not Performed During Transitional Terminal Leave: Consistent with applicable IRS requirements, if a faculty member does not meet the service requirement of Section III.A:
1. The duration of the faculty member's fully-paid transitional terminal leave will be limited to a period of time within 2.5 months of the end of the calendar year in which the faculty member and the institution entered into the transitional terminal leave agreement, using normal applicable payroll schedules.
 2. The level of compensation shall be set as set forth in Section III.A.
 3. The faculty member's active employment will cease effective on the beginning date of the transitional terminal leave period, as will eligibility for all benefits normally associated with employment.

IV. IMPLEMENTATION

Each institution shall develop procedures for implementation of this policy. These procedures shall be filed with the Chancellor.

Replacement for: BOT VII-G.6

II-2.10-POLICY ON TRANSITIONAL TERMINAL LEAVE FOR FACULTY

(Approved by the Board of Regents, November 30, 1989; Amended, June 27, 2014)

I. PURPOSE

This policy is intended to establish and define the terms of a transitional terminal leave period which terminates on the effective date of a faculty member's separation from employment with the institution. Transitional terminal leaves are appropriate when beneficial to the institution and its programs.

II. TERMS

- A. The President may grant a transitional terminal leave, upon application by the faculty member, at the discretion of the institution and with the consent of the faculty member.
- B. Only tenured faculty members at the institution shall be eligible for transitional terminal leave. For the purposes of this policy, the term "tenured faculty" or "faculty member" shall include permanent status librarians.
- C. Unless otherwise provided in Section III.B, a faculty member, while on transitional terminal leave, shall:
 - 1. Remain an employee of his or her institution, and be subject to all policies of the Board of Regents and the institution;
 - 2. Receive a salary up to that which would have been accorded had he or she remained at the institution, consistent with Section III.A 1 or 2; and
 - 3. Retain eligibility for all benefits normally associated with full-time (or, where applicable, half-time) employment, with the exception of annual leave.
- D. As a condition to the grant of transitional terminal leave, the faculty member shall agree, in writing, to the conditions of the leave, waiving all claims arising out of her or his employment, other than those specified in this policy, and also waiving all claims to employment at the institution subsequent to the period of transitional terminal leave.

III. DUTIES AND DURATION

Depending upon the duties to be performed during transitional terminal leave, the transitional terminal leave period shall be of the following duration:

- A. Continued Performance of Duties During Transitional Terminal Leave: If the faculty member performs duties, as agreed upon and documented between the institution and the faculty member, at a level of at least 25% of the faculty member's full-time commitment over the prior 36 month (or as otherwise deemed by the Internal Revenue Service to constitute full-time employment) evenly throughout the entire terminal leave period, then transitional terminal leave may be granted:
 - 1. For twelve-month faculty, with up to full pay for a period not to exceed twelve months, or with up to half pay for a period not to exceed twenty-four months; or

2. For nine- and ten-month faculty, with up to full pay for a period not to exceed the faculty member's normal contract period, or with up to half pay for a period not to exceed two times the faculty member's normal contract period. ~~full academic year, or with up to half pay for two full academic years.~~
3. For faculty members employed on a part-time basis during the academic year preceding the transitional terminal leave, "full pay" means the full rate of pay earned for such part-time service, and half pay means half of the rate of pay earned for such service.

B. Duties not Performed During Transitional Terminal Leave: Consistent with applicable IRS requirements, if a faculty member does not meet the service requirement of Section III.A:

1. The duration of the faculty member's fully-paid transitional terminal leave will be limited to a period of time within 2.5 months of the end of the calendar year in which the faculty member and the institution entered into the transitional terminal leave agreement, using normal applicable payroll schedules.
2. The level of compensation shall be set as set forth in Section III.A.
3. The faculty member's active employment will cease effective on the beginning date of the transitional terminal leave period, as will eligibility for all benefits normally associated with employment.

IV. IMPLEMENTATION

Each institution shall develop procedures for implementation of this policy. These procedures shall be filed with the Chancellor.

Replacement for: BOT VII-G.6

PROPOSED REVISIONS TO POLICY II-2.10—POLICY ON TRANSITIONAL TERMINAL LEAVE FOR FACULTY

Section	Amendment Summary	Impact Statement
III.A.2.	Revises the terminal leave provision for nine- and ten-month faculty by streamlining the language and eliminating references to “full academic year” and “two full academic years.” The amended version standardizes the maximum duration as the faculty member’s normal contract period for full pay, or twice that period for half pay.	This amendment simplifies the provision and removes inconsistent terminology. It preserves the original intent and allowable leave periods while improving clarity and alignment across faculty appointment types.

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Proposed Amendments to Policy II-2.30—Policy on Sick and Safe Leave for Faculty and Policy II-2.40—Annual Leave for Faculty

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: On November 22, 2024, the Board of Regents approved substantive changes to leave policies pertaining to exempt and nonexempt staff based on a review of terms and conditions of employment contained in various Memoranda of Understanding (MOUs) across the system. Subsequently, the USM Office reviewed the leave provisions applicable to faculty to ensure that leave provisions for faculty were equitable and promoted administrative efficiency. As a result, the USM identified three substantive areas contained in two USM BOR policies for amendment:

- Increasing annual leave carry-over from year to year for 12-month Faculty from 50 days to 60 days. Eligibility provisions remain unchanged.
- Permitting payout of annual leave upon separation of up to 50 days (400 hours) of annual leave carried over from previous years or accrued during the year of separation as of the separation date.
- Permitting institutions to create an institutional employee leave donation or bank program.

The proposed changes to these policies have been reviewed through the shared governance process and approved for legal form and sufficiency by the Maryland Office of the Attorney General.

ALTERNATIVE(S): The Committee could suggest additional language or further policy changes.

FISCAL IMPACT: The proposed changes are not expected to have any direct cost increases.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the proposed amendments to the policies.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

II-2.30 – POLICY ON SICK AND SAFE LEAVE FOR FACULTY MEMBERS

(Approved by the Board of Regents November 30, 1989; Amended on June 21, 2013; Amended on February 14, 2014; Amended June 21, 2019; Amended September 16, 2022; Amended _____)

I. PURPOSE AND APPLICABILITY

A. The purpose of this policy is to:

1. Provide an informal system of colleague substitution for short-term incapacity of instructional faculty. This practice protects the interests of students by preventing disruptions to students' instructional programs during periods when the instructor must be on leave for illness or other reasons covered by this policy.
2. Provide a regularized and equitable basis for determining the eligibility of faculty members to be compensated when unable to work for reasons of mental or physical illness, injury, or condition, childbirth, the need to care for a newborn or adopted child or an ill family member, or bereavement; or when an absence is due to domestic violence, sexual assault, or stalking, pursuant to the Maryland Healthy Working Families Act.
3. Address the State law standards for the application of accrued sick leave to a faculty member's service credits for retirement.

B. Except as otherwise provided in III.B., this policy applies to full-time tenured and tenure-track faculty, non-tenure track instructional faculty as defined by USM BOR Policies II-1.05 and II-1.06, and other faculty whose letters of appointment expressly provide that the faculty member is eligible for sick leave.

II. COLLEGIAL SICK LEAVE

A. Underlying Principle

It is the responsibility of the institution to have an agreed-upon procedure for continuing instruction when faculty members are absent for any reason, including illness, injury, or childbirth. Once instruction is underway, it is important to have it continued with minimal interruption to protect the interests of students. Thus, when a faculty member is absent for brief periods because of illness, injury, or childbirth, the "collegial" method of accommodating faculty absence is preferred.

B. Definition

"Collegial" leave is a form of collegially supported leave in which the colleagues of the faculty member, on a voluntary basis, assume responsibilities for an absent member's classes and other essential functions, in addition to carrying on their regular work.

C. Non-Creditable Leave

Collegial leave is not credited toward retirement and cannot be carried over to a subsequent fiscal year.

D. Availability

Collegial leave is available to a faculty member as follows:

1. When practicable, it is available up to a maximum of twenty-five (25) work days for each faculty member in one fiscal year. After that time, creditable Sick and Safe Leave ("SSL") shall be charged.
2. The maximum collegially supported leave available to a faculty member during the summer is one-seventh (1/7) of the contract period. This will be included as part of the faculty member's yearly limit.
3. An eligible faculty member, appointed for at least a semester but less than an academic year, may receive no more than half of the collegial protection awarded persons who are appointed for an academic year. Faculty appointed for periods of less than one semester may not receive collegial benefits.
4. Collegially supported leaves for an individual faculty member in two fiscal years must be separated by active service of at least twenty-five (25) work days.

E. Relationship to SSL

If an absence occurs after a faculty member has utilized all available collegial leave, the faculty member's SSL or other accrued leave shall be charged.

III. SICK AND SAFE LEAVE ("SSL")

A. Definition

SSL is leave that is accrued during the faculty member's service and, subject to Maryland law, may be credited toward the faculty member's service for retirement benefit purposes. SSL does not include Collegial leave.

B. Accrual

1. SSL is accrued at the rate of 1.25 work days per month at full salary. Accrual of SSL for summer employment by academic-year faculty is determined by the institution. In no case may an individual accrue more than fifteen (15) days of SSL during any fiscal year.
2. Part-time faculty members who are employed at least 50-percent-time are eligible for SSL proportionate to the percentage of their employment.

USM Bylaws, Policies and Procedures of the Board of Regents

3. Individuals eligible to earn SSL will accrue such leave each calendar month in which they are on paid status for fifteen (15) or more days within that month. No SSL will be accrued for any month during which the individual is on paid status for less than fifteen (15) days.
4. SSL is accrued while the individual is on sabbatical leave, but not while on leave without pay.
5. When all accrued SSL has been expended, and as authorized by the Family Medical Leave Act and related USM policies and consistent with the requirements of the Americans with Disabilities Act, the individual will be removed from salaried status, except in unusual circumstances as approved by the President. The institution will assist the faculty member in evaluating the options of modified duty, disability retirement, regular retirement, or disability insurance as appropriate.
6. If there is a break in an individual's employment with the State of Maryland of less than three (3) years, any unused SSL balance will be restored.¹ A leave of absence without pay is considered a break in employment. SSL balances may be brought to the University System from another State agency.

C. SSL Creditable as a Retirement Benefit

Unused SSL may be credited toward a faculty member's service for retirement benefit calculation purposes under conditions specified in Maryland law at Md. Code Ann., State Personnel and Pensions Article § 20-206 and related statutes. Unused SSL may not be credited toward retirement for those faculty members who participate in the Optional Retirement Plan. There is no cash payment for accrued, unused SSL at the termination of employment, regardless of whether the SSL may be creditable toward retirement.

D. Use of SSL

Subject to the use limitation in Section III.D.5, in addition to using "collegial" leave, a faculty member may use accrued SSL as provided in this section.

1. Employee's Health SSL may be used:
 - a. To care for or treat the faculty member's mental or physical illness, injury, or condition; or
 - b. To obtain preventative medical care for the faculty member that cannot be scheduled during non-work hours.
2. Care of Ill Family Members

¹ Any SSL that was used to provide creditable service for any employee pursuant to Maryland Annotated Code (Md. Code Ann.), State Personnel and Pensions Article, Section 20-206 shall be treated as leave that has been used and is not eligible for restoration.

SSL may be used to care for a family member with a mental or physical illness, injury, or condition, or to obtain preventive medical care for a family member that cannot be scheduled during non-work hours. "Family member" as used in this policy means:

- a. The faculty member's:
 - i. Child, adopted child, foster child, or stepchild; a child for whom the employee has legal or physical custody or guardianship; or a child for whom the employee stands *in loco parentis*, regardless of the child's age;
 - ii. Legal guardian;
 - iii. Grandparent, adopted grandparent, foster grandparent, or step grandparent;
 - iv. Grandchild, adopted grandchild, foster grandchild, or step grandchild;
 - v. Sibling, adopted sibling, foster sibling, or step sibling; or
 - vi. Spouse; and
- b. The faculty member's or spouse's:
 - i. Parent, adoptive parent, foster parent, stepparent; or
 - ii. An individual who acted as the parent, or who stood *in loco parentis*, when the faculty member or spouse was a minor.

3. Bereavement

For the death of a close relative, a faculty member may use up to three (3) days of accrued SSL, or five (5) days if the death of a close relative requires a faculty member to travel and stay away from home overnight.

- a. "Close relative" as used in this section of the policy means: a spouse, child, stepchild, parent (or someone who took the place of a parent), mother-in-law, father-in-law, brother, sister, brother-in-law, sister-in-law, or other relative who permanently resided in the faculty member's household.
- b. A faculty member may use one (1) day of SSL for reasons related to the death of an aunt, uncle, niece, or nephew of the faculty member or his or her spouse.

4. Childbirth and Parental Leave

- a. Accrued SSL may be used for medical conditions related to pregnancy or childbirth and its immediate physical recovery.
- b. Accrued SSL may be used to care for a child within six months following the birth of a child or placement of a child with the faculty member for adoption.
- c. Accrued SSL may be used for Parental Leave, subject to the provisions of USM BOR II-2.25, Policy on Parental Leave and Other Family Supports for Faculty.

5. Safe Leave

Up to eight work days per year of SSL may be used for the following purposes: domestic violence, sexual assault, or stalking committed against the faculty member or the faculty member's family member, if the leave is being used:

- a. To obtain for the faculty member or the faculty member's family member:
 - i. Medical or mental health attention that is related to the domestic violence, sexual assault, or stalking;
 - ii. Services from a victim services organization related to the domestic violence, sexual assault, or stalking; or
 - iii. Legal services or proceedings related to or resulting from the domestic violence, sexual assault, or stalking; or
- b. During the time that the faculty member has temporarily relocated due to the domestic violence, sexual assault, or stalking.

6. Verification

A faculty member may be required to provide verification that the SSL was used for purposes provided in Section III.D (except for bereavement) if:

- a. The faculty member uses SSL for more than two consecutive work days; or
- b. The faculty member uses SSL during the period between the first 120 calendar days of employment and the employment agreement, contract, or appointment letter stipulates that such verification shall be required.

IV. LEAVE DONATION

- A. Under the authority of its President, each USM Institution may develop and implement a policy establishing a faculty leave donation or leave bank program whereby faculty members may donate accumulated and unused SSL and/or annual leave. Donated leave may be used by faculty members faced with their own or immediate family member's serious health condition as defined by the Institution's policy on Family and Medical Leave.
- B. Such a policy shall define the terms and conditions under which faculty members may participate in such a program and the procedures for doing so, and must contain the following:
 1. For a faculty member donating leave to another faculty member or to a leave bank:
 - a. A required minimum remaining leave balance after the donation; and
 - b. A maximum limit of no more than 96 hours that can be donated by each employee per calendar year.

2. For the recipient of donated leave:
 - a. A requirement that the faculty member have at least 180 days of USM or State service;
 - b. A requirement that the faculty member have exhausted all earned and available paid leave; and
 - c. A maximum limit on the number of donated leave hours an employee may receive over the lifetime of the faculty member's career.
 3. Such policy shall also contain procedures regarding treatment of any donated leave not used by the recipient.
- C. Faculty members granted accident leave or temporary total disability benefits by the Workers' Compensation Commission are not eligible to receive donated leave under such a program.

V. REPORTING

- A. Work days and leave hours used shall be recorded by all faculty members who are employed on at least a 50%-time basis, via their institution's positive or exception-based reporting method that supports the accurate accounting of leave balances, regardless of the faculty member's source of funding or retirement system in which they are enrolled. Institution policy may require faculty members who are employed on less than a 50%-time basis to record work days and leave hours.
- B. Faculty members subject to this section shall complete monthly leave reports and sign the fiscal year summary record unless an exemption has been requested by the individual faculty member and approved by the institution's President. When an exemption is approved, the faculty member thereby waives all claims from that date forward to credit any unused sick leave toward retirement benefits. The faculty member may revoke his or her exemption with the approval of the President, and unused sick leave earned from the time of revocation forward may be credited toward retirement.

VI. IMPLEMENTATION PROCEDURES

- A. Each institution shall implement procedures approved by their President or designee on the positive or exception-based reporting method that faculty members shall use to report their monthly sick leave usage, and to review and attest to the accuracy of a year-end sick leave usage summary prepared by the institution.
- B. The institution shall retain the sick leave usage reports for each individual while they are employed by the USM, and for a period of time following their separation, as required by the USM's Records Retention policy and applicable laws and regulations.

I. PURPOSE AND APPLICABILITY

1. Provide an informal system of colleague substitution for short-term incapacity of instructional faculty. This practice protects the interests of students by preventing disruptions to students' instructional programs during periods when the instructor must be on leave for illness or other reasons covered by this policy.
2. Provide a regularized and equitable basis for determining the eligibility of faculty members to be compensated when unable to work for reasons of mental or physical illness, injury, or condition, childbirth, the need to care for a newborn or adopted child or an ill family member, or bereavement; or when an absence is due to domestic violence, sexual assault, or stalking, pursuant to the Maryland Healthy Working Families Act.
3. Address the State law standards for the application of accrued sick leave to a faculty member's service credits for retirement.

II. COLLEGIAL SICK LEAVE

It is the responsibility of the institution to have an agreed-upon procedure for continuing instruction when faculty members are absent for any reason, including illness, injury, or childbirth. Once instruction is underway, it is important to have it continued with minimal interruption to protect the interests of students. Thus, when a faculty member is absent for brief periods because of illness, injury, or childbirth, the “collegial” method of accommodating faculty absence is preferred.

126/274

C. Non-Creditable Leave

Collegial leave is not credited toward retirement and cannot be carried over to a subsequent fiscal year.

D. Availability

Collegial leave is available to a faculty member as follows:

1. When practicable, it is available up to a maximum of twenty-five (25) work days for each faculty member in one fiscal year. After that time, creditable Sick and Safe Leave ("SSL") shall be charged.
2. The maximum collegially supported leave available to a faculty member during the summer is one-seventh (1/7) of the contract period. This will be included as part of the faculty member's yearly limit.
3. An eligible faculty member, appointed for at least a semester but less than an academic year, may receive no more than half of the collegial protection awarded persons who are appointed for an academic year. Faculty appointed for periods of less than one semester may not receive collegial benefits.
4. Collegially supported leaves for an individual faculty member in two fiscal years must be separated by active service of at least twenty-five (25) work days.

E. Relationship to SSL

If an absence occurs after a faculty member has utilized all available collegial leave, the faculty member's SSL or other accrued leave shall be charged.

III. SICK AND SAFE LEAVE ("SSL")

A. Definition

SSL is leave that is accrued during the faculty member's service and, subject to Maryland law, may be credited toward the faculty member's service for retirement benefit purposes. SSL does not include Collegial leave.

B. Accrual

1. SSL is accrued at the rate of 1.25 work days per month at full salary. Accrual of SSL for summer employment by academic-year faculty is determined by the institution. In no case may an individual accrue more than fifteen (15) days of SSL during any fiscal year.
2. Part-time faculty members who are employed at least 50-percent-time are eligible for SSL proportionate to the percentage of their employment.

USM Bylaws, Policies and Procedures of the Board of Regents

3. Individuals eligible to earn SSL will accrue such leave each calendar month in which they are on paid status for fifteen (15) or more days within that month. No SSL will be accrued for any month during which the individual is on paid status for less than fifteen (15) days.
4. SSL is accrued while the individual is on sabbatical leave, but not while on leave without pay.
5. When all accrued SSL has been expended, and as authorized by the Family Medical Leave Act and related USM policies and consistent with the requirements of the Americans with Disabilities Act, the individual will be removed from salaried status, except in unusual circumstances as approved by the President. The institution will assist the faculty member in evaluating the options of modified duty, disability retirement, regular retirement, or disability insurance as appropriate.
6. If there is a break in an individual's employment with the State of Maryland of less than three (3) years, any unused SSL balance will be restored.¹⁴ A leave of absence without pay is considered a break in employment. SSL balances may be brought to the University System from another State agency.

C. SSL Creditable as a Retirement Benefit

Unused SSL may be credited toward a faculty member's service for retirement benefit calculation purposes under conditions specified in Maryland law at Md. Code Ann., State Personnel and Pensions Article § 20-206 and related statutes. Unused SSL may not be credited toward retirement for those faculty members who participate in the Optional Retirement Plan. There is no cash payment for accrued, unused SSL at the termination of employment, regardless of whether the SSL may be creditable toward retirement.

D. Use of SSL

Subject to the use limitation in Section III.D.5, in addition to using "collegial" leave, a faculty member may use accrued SSL as provided in this section.

~~1.~~—Employee's Health SSL may be used:

~~1.~~

~~—a)~~ To care for or treat the faculty member's mental or physical illness, injury, or condition; or

~~a.~~

~~—1~~ ~~Any SSL that was used to provide creditable service for any employee pursuant to Maryland Annotated Code (Md. Code Ann.), State Personnel~~

¹ Any SSL that was used to provide creditable service for any employee pursuant to Maryland Annotated Code (Md. Code Ann.), State Personnel and Pensions Article, Section 20-206 shall be treated as leave that has been used and is not eligible for restoration.

USM Bylaws, Policies and Procedures of the Board of Regents

~~and Pensions Article, Section 20-206 shall be treated as leave that has been used and is not eligible for restoration.~~

- ~~b.~~ b) To obtain preventative medical care for the faculty member that cannot be scheduled during non-work hours.

2. Care of ~~III-III~~ Family Members

SSL may be used to care for a family member with a mental or physical illness, injury, or condition, or to obtain preventive medical care for a family member that cannot be scheduled during non-work hours. "Family member" as used in this policy means:

- a. The faculty member's:
 - i. Child, adopted child, foster child, or stepchild; a child for whom the employee has legal or physical custody or guardianship; or a child for whom the employee stands *in loco parentis*, regardless of the child's age;
 - ii. Legal guardian;
 - iii. Grandparent, adopted grandparent, foster grandparent, or step grandparent;
 - iv. Grandchild, adopted grandchild, foster grandchild, or step grandchild;
 - v. Sibling, adopted sibling, foster sibling, or step sibling; or
 - vi. Spouse; and

~~3.~~ The faculty member's or spouse's:

- ~~b.~~
- ~~a.~~ Parent, adoptive parent, foster parent, stepparent; or
 - ~~i.~~
 - ~~ii.~~ An individual who acted as the parent, or who stood *in loco parentis*, when the faculty member or spouse was a minor.

~~b.~~

~~4.3.~~ Bereavement

For the death of a close relative, a faculty member may use up to three (3) days of accrued SSL, or five (5) days if the death of a close relative requires a faculty member to travel and stay away from home overnight.

- ~~a.~~ "Close relative" as used in this section of the policy means: a spouse, child, stepchild, parent (or someone who took the place of a parent), mother-in-law, father-in-law, brother, sister, brother-in-law, sister-in-law, or other relative who permanently resided in the faculty member's household.

~~a.~~

- b. A faculty member may use one (1) day of SSL for reasons related to the death of an aunt, uncle, niece, or nephew of the faculty member or his or her spouse.

~~5.4.~~ Childbirth and Parental Leave

USM Bylaws, Policies and Procedures of the Board of Regents

- a. Accrued SSL may be used for medical conditions related to pregnancy or childbirth and its immediate physical recovery.
- b. Accrued SSL may be used to care for a child within six months following the birth of a child or placement of a child with the faculty member for adoption.
- c. Accrued SSL may be used for Parental Leave, subject to the provisions of USM BOR II-2.25, Policy on Parental Leave and Other Family Supports for Faculty.

~~6.5~~. Safe Leave

Up to eight work days per year of SSL may be used for the following purposes: domestic violence, sexual assault, or stalking committed against the faculty member or the faculty member's family member, if the leave is being used:

- a. To obtain for the faculty member or the faculty member's family member:
 - i. Medical or mental health attention that is related to the domestic violence, sexual assault, or stalking;
 - ii. Services from a victim services organization related to the domestic violence, sexual assault, or stalking; or
 - iii. Legal services or proceedings related to or resulting from the domestic violence, sexual assault, or stalking; or
- b. During the time that the faculty member has temporarily relocated due to the domestic violence, sexual assault, or stalking.

~~7.6~~. Verification

A faculty member may be required to provide verification that the SSL was used for purposes provided in Section III.D (except for bereavement) if:

- a. The faculty member uses SSL for more than two consecutive work days; or
- b. The faculty member uses SSL during the period between the first 120 calendar days of employment and the employment agreement, contract, or appointment letter stipulates that such verification shall be required.

~~b.~~_____

IV. LEAVE DONATION

A. Under the authority of its President, each USM Institution may develop and implement a policy establishing a faculty leave donation or leave bank program whereby faculty members may donate accumulated and unused SSL and/or annual leave. Donated leave may be used by faculty members faced with their own or

- immediate family member's serious health condition as defined by the Institution's policy on Family and Medical Leave.
- B. Such a policy shall define the terms and conditions under which faculty members may participate in such a program and the procedures for doing so, and must contain the following:
1. For a faculty member donating leave to another faculty member or to a leave bank:
 - a. A required minimum remaining leave balance after the donation; and
 - b. A maximum limit of no more than 96 hours that can be donated by each employee per calendar year.
 2. For the recipient of donated leave:
 - a. A requirement that the faculty member have at least 180 days of USM or State service;
 - b. A requirement that the faculty member have exhausted all earned and available paid leave; and
 - c. A maximum limit on the number of donated leave hours an employee may receive over the lifetime of the faculty member's career.
 3. Such policy shall also contain procedures regarding treatment of any donated leave not used by the recipient.
- C. Faculty members granted accident leave or temporary total disability benefits by the Workers' Compensation Commission are not eligible to receive donated leave under such a program.

IV.V. REPORTING

~~A.~~ Work days and leave hours used shall be recorded by all faculty members who are employed on at least a 50%-time basis, via their institution's positive or exception-based reporting method that supports the accurate accounting of leave balances, regardless of the faculty member's source of funding or retirement system in which they are enrolled. Institution policy may require faculty members who are employed on less than a 50%-time basis to record work days and leave hours.

A.

B. 4. Faculty members subject to this section shall complete monthly leave reports and sign the fiscal year summary record unless an exemption has been requested by the individual faculty member and approved by the institution's President. When an exemption is approved, the faculty member thereby waives all claims from that date forward to credit any unused sick leave toward retirement benefits. , The faculty member may revoke his or her exemption with the approval of the President, and unused sick leave earned from the time of revocation forward may be credited toward retirement.

V.VI. IMPLEMENTATION PROCEDURES

- A. Each institution shall implement procedures approved by their President or designee on the positive or exception-based reporting method that faculty members shall use to report their monthly sick leave usage, and to review and attest to the accuracy of a year-end sick leave usage summary prepared by the institution.
- B. The institution shall retain the sick leave usage reports for each individual while they are employed by the USM, and for a period of time following their separation, as required by the USM's Records Retention policy and applicable laws and regulations.

II-2.40—POLICY ON ANNUAL LEAVE FOR FACULTY

(Approved by the Board of Regents, January 11, 1990; Amended December 9, 1994; Amended February 9, 2001; Amended June 16, 2017; Amended _____)

I. FACULTY WITH CONTRACTS FOR FEWER THAN TWELVE MONTHS

- A. A faculty member serving on an academic-year contract with a term that is less than ten months is not entitled to paid annual leave.
- B. A full-time faculty member serving on a ten-month academic-year contract is entitled to fifteen calendar days of paid annual leave which shall be the last fifteen days of the ten-month contract period, unless otherwise designated at the time of appointment. Such paid annual leave time may not be carried forward into the next fiscal year.
- C. A part-time faculty member appointed on at least a 50% of full-time basis and serving on a ten-month academic-year contract is entitled to annual leave on a pro-rata basis. Such leave shall be taken as the final days of the ten-month contract period, unless otherwise designated at the time of appointment. Such paid annual leave may not be carried forward into the next fiscal year.

II. FACULTY WITH TWELVE MONTH (FISCAL-YEAR) CONTRACTS

- A. A full-time faculty member serving on a fiscal-year contract shall earn twenty-two (22) days of paid annual leave and three (3) days of personal leave per calendar year. Beginning with the twenty-first year of employment, a full-time faculty member serving on a fiscal-year contract shall earn twenty-five (25) days of paid annual leave and three (3) days of paid personal leave per calendar year.
- B. A part-time faculty member appointed on at least a 50% of full-time basis and serving on a fiscal-year contract shall earn, use, accrue, and be eligible for payment of annual and personal leave, on a pro-rata basis, on the same terms available to full-time fiscal year faculty members.
- C. The time taken as paid annual leave shall have the concurrence of the supervisor.
- D. Annual leave may be accumulated, but only a maximum of sixty (60) work days may be carried forward into a new calendar year.
- E. Faculty members who leave the University System of Maryland are entitled to compensation for up to 50 days (400 hours) of annual leave carried over from the previous year plus any unused annual leave that has been credited and is available for use during the year of separation as of the date of separation.

- F. At the end of each calendar year, a supervisor may, through appropriate channels, recommend to the institution's Chief Executive Officer or designee that a fiscal-year faculty member be paid for days of annual leave lost because of the denial of an annual leave request. The supervisor's recommendation for payment for lost annual leave shall be accompanied by a written explanation of why the lost annual leave was not taken at another time during the calendar year. Payment is at the discretion of the chief executive officer or designee. It is also limited to unused annual leave that is in excess of the maximum accumulation and that would be lost by the employee at the end of the calendar year.
- G. A fiscal-year faculty member transferring from one University System of Maryland institution to another shall be entitled to carry into the new position all unused annual leave accumulated at the time of transfer, subject to the limit of carried over leave in this Policy. Fiscal-year faculty members leaving the University System of Maryland to take another State position who are not entitled to transfer accumulated leave and fiscal-year faculty members leaving State service shall be compensated for all unused annual leave accumulated in the year of separation as of the date of separation, and any leave carried over from previous years subject to the limits in this Policy.
- H. Unused paid personal leave days may not be carried forward into the next calendar year and are not eligible for compensation upon termination.

III. EXCEPTION FOR FISCAL-YEAR FACULTY FUNDED BY GRANTS AND CONTRACTS

For fiscal-year faculty members who are paid in whole or in part from contracts or grants, constituent institutions may limit the number of days of unused annual leave for which such employees may be paid upon leaving employment in the System. Any such limit shall be made a part of the employee's written employment contract.

IV. IMPLEMENTATION PROCEDURES

- A. Each Chief Executive Officer or his/her designee shall develop procedures as necessary to implement this policy and shall forward a copy to the Chancellor.
- B. An institution may adopt procedures for payment of all or part of the value of accrued annual leave to:
 - 1. A fiscal year faculty member who loses eligibility to accrue annual leave as a result of:
 - a. changing to a 12-month appointment at less than .5 FTE, or
 - b. changing to a 10-month or 9 1/2 month faculty appointment that is not eligible to accrue annual leave; or
 - 2. A full-time or part-time fiscal year faculty member eligible to accrue annual leave who becomes eligible to earn and accrue annual leave at a reduced rate as a result of a reduction in level of effort under the faculty member's appointment.

II-2.40—POLICY -ON -ANNUAL -LEAVE -FOR -FACULTY

(Approved -by -the -Board -of -Regents, -January -11, -1990; -Amended -December -9, -1994; Amended -February -9, -2001; -Amended -June -16, -2017; Amended _____)

I. FACULTY -WITH -CONTRACTS ~~-OF -~~-FOR -LESSFEWER -THAN -TWELVE MONTHS

- A. A -faculty -member -serving -on- an -academic-year- contract- ~~-of -less~~with a term that is less -than- ten- months- is not- entitled- to- paid- annual- leave.
- B. A -full-time- faculty- member -serving -on- a ten-month- academic-year- contract is entitled- to- fifteen- calendar- days- of- paid- annual- leave- which- shall- be the- last- fifteen- days- of- the- ten-month- contract- period, -unless- otherwise designated- at- the- time- of- appointment. -Such- paid- annual- leave- time- may not- be- carried- forward- into- the- next- fiscal- year.
- C. A- part-time -faculty -member- appointed- on- at- least- a 50%- of- full-time basis- and- serving- on- a ten-month- academic-year- contract- is entitled- to annual- leave- on- a pro-rata- basis. -Such- leave- shall- be -taken- as- the- final days- of- the- ten-month- contract- period, -unless- otherwise- designated- at the- time- of- appointment. -Such- paid- annual- leave- may- not- be- carried forward- into- the- next- fiscal- year.

II. FACULTY -WITH -TWELVE -MONTH -(FISCAL-YEAR) -CONTRACTS

- A. A -full-time -faculty -member- serving- on- a fiscal-year- contract- shall- earn twenty-two- (22)- days- of- paid- annual- leave- and- three- (3)- days- of personal- leave- per- calendar- year. -Beginning -with -the- twenty-first- year of- employment, -a full-time- faculty- member- serving- on- a fiscal-year contract- shall- earn- twenty-five- (25)- days- of- paid- annual- leave- and- three (3)- days- of- paid- personal- leave- per- calendar- year.
- B. A -part-time- faculty -member -appointed -on- at- least- a 50%- of- full-time- basis and- serving- on- a fiscal-year- contract- shall- earn, -use, -accrue, -and- be eligible- for- payment- of- annual- and- personal- leave, -on- a pro-rata- basis, on- the- same- terms- available- to- full-time- fiscal year- faculty- members.
- C. The -time -taken -as -paid~~d~~ -annual- leave- shall -have -the -concurrence -of- the supervisor.
- D. Annual -leave -may -be -accumulated, -but -only- a maximum- of- ~~sixty~~fifty - (650) work- days- may -be -carried- forward- into- a new- calendar- year.

~~D.E.~~ Faculty members who leave the University System of Maryland, are entitled to compensation for up to 50 days (400 hours) of annual leave carried over from the previous year plus any unused annual leave that has been credited and is available for use during the year of separation as of the date of separation.

~~E.F.~~ At the end of each calendar year, a supervisor may, through appropriate channels, recommend to the institution's Chief Executive Officer or designee that a fiscal-year faculty member be paid for days of annual leave lost because of the denial of an annual leave request. The supervisor's recommendation for payment for lost annual leave shall be accompanied by a written explanation of why the lost annual leave was not taken at another time during the calendar year. Payment is at the discretion of the chief executive officer or designee. It is also limited to unused annual leave that is in excess of the maximum accumulation and that is would be lost by the employee at the end of the calendar year.

~~F.G.~~ A fiscal-year faculty member transferring from one University System of Maryland institution to another shall be entitled to carry into the new position all unused annual leave accumulated at the time of transfer, subject to the limit of carried over leave in this Policy. Fiscal-year faculty members leaving the University System of Maryland to take another State position who are not entitled to transfer accumulated leave and fiscal-year faculty members leaving State service shall be compensated for all unused annual leave accumulated up to the date of resignation in the year of separation as of the date of separation, and any leave carried over from previous years subject to the limits in this Policy.

~~G.H.~~ Unused paid personal leave days may not be carried forward into the next calendar year and are not eligible for compensation upon termination.

III. EXCEPTION FOR FISCAL-YEAR FACULTY FUNDED BY GRANTS AND CONTRACTS

~~For fiscal-year faculty members who are paid in whole or in part from contracts or grants, constituent institutions may limit the number of days of unused annual leave for which such employees may be paid upon leaving employment in the System. Any such limit shall be made a part of the employee's written employment contract.~~

IV. IMPLEMENTATION PROCEDURES

- A. ~~Each Chief Executive Officer or his/her designee shall develop procedures as necessary to implement this policy and shall forward a copy to the Chancellor.~~
- B. ~~An institution may adopt procedures for payment of all or part of the value of accrued annual leave to:~~

1. ~~a~~ ~~A 12-month appointment~~ fiscal year -faculty -member- who- loses- eligibility to- accrue- annual- leave- as- a result- of:
 - a. changing -to- a 12-month -appointment- at- less- than- .5- FTE,- or
 - b. changing -to- a 10-month- or- 9 1/2- month- faculty- appointment that- is not- eligible- to- accrue- annual- leave;- or
2. ~~a~~ ~~A~~ full-time- or- part-time- ~~12-month~~ fiscal year- faculty- member- eligible to- accrue- annual- leave- who- becomes- eligible- to- earn- and- accrue annual- leave- at- a reduced- rate- as- a result- of- a reduction- in- level of- effort- under- the- faculty- member's- appointment.

**PROPOSED REVISIONS TO
POLICY VII-2.30—POLICY ON SICK AND SAFE LEAVE FOR FACULTY**

Section	Amendment Summary	Impact Statement
III.D.	<p>Revises and reorganizes the Sick and Safe Leave (SSL) section to improve clarity, update terminology, and correct numbering and formatting. Specific changes include:</p> <ul style="list-style-type: none"> • Removal of outdated or duplicative references (e.g., statutory creditable service language) • Clarification of use cases for personal and family medical care, preventive care, bereavement, childbirth, parental leave, and safe leave • Reorganization and renumbering of subsections and sub-items to improve readability and consistency with related policies 	<p>This amendment enhances clarity and usability of the Sick and Safe Leave policy by updating language, correcting numbering, and ensuring consistency with related policies on parental and safe leave. It removes outdated references, streamlines definitions and categories of eligible family members, and reinforces appropriate use and verification requirements for SSL. These changes improve alignment with System-wide leave practices while preserving the policy's original intent.</p>
IV.	<p>Adds a new section—Leave Donation—authorizing USM institutions to establish faculty leave donation or leave bank programs under presidential authority. The section outlines requirements for donor and recipient eligibility, donation limits, administrative procedures, and exclusions for faculty receiving Workers’ Compensation benefits.</p>	<p>This new section provides a structured and optional framework for institutions to support faculty during serious health-related circumstances through donated leave. By establishing clear eligibility standards and procedural safeguards, the policy encourages compassionate support among colleagues while maintaining program integrity and alignment with state benefits policies.</p>

IV.A.	Establishes the purpose of institutional leave donation programs, allowing faculty to donate unused leave for use by colleagues experiencing a serious health condition affecting themselves or an immediate family member.	Introduces the core purpose of faculty leave donation programs, providing the foundation for a broader institutional support structure that promotes flexibility and assistance in times of medical hardship.
IV.B.	Adds detailed guidance for institutional leave donation programs, specifying required conditions for faculty donors and recipients, including eligibility thresholds, donation and receipt limits, and handling of unused donated leave.	This amendment provides a clear framework for implementing faculty leave donation programs by setting minimum standards for participation and program integrity. It promotes fairness by outlining safeguards to prevent overuse while ensuring donated leave is directed to faculty members with demonstrated need.
IV.C.	Adds a provision excluding faculty members receiving accident leave or temporary total disability benefits from eligibility for donated leave under institutional leave donation programs.	This amendment prevents duplication of benefits by ensuring that faculty already receiving Workers' Compensation-related leave or payments are not eligible for additional donated leave. It aligns institutional policy with state compensation practices and preserves donated leave for those without other forms of coverage.
V. and VI.	Renumbers Sections IV and V to V and VI, respectively, with no changes to the underlying policy language.	This is a technical amendment for organizational clarity and consistency. It has no impact on policy substance or implementation.

**PROPOSED REVISIONS TO
POLICY VII-2.40—POLICY ON ANNUAL LEAVE FOR FACULTY**

Section	Amendment Summary	Impact Statement
I. I.A.	Revises the section title to replace “of less than twelve months” with “for fewer than twelve months,” correcting grammar. In Section I.A, replaces “of less” with “with a term that is less” for clarity and improved readability.	These are technical edits that improve the grammatical accuracy and clarity of the section. The meaning and policy remain unchanged.

I.D.	Increases the maximum number of annual leave days that may be carried forward into a new calendar year from fifty (50) to sixty (60) workdays.	This amendment expands the amount of unused annual leave faculty may retain from year to year, offering greater flexibility in leave planning and reflecting evolving expectations for workload and time off.
I.E.	Adds a new subsection specifying that faculty members who leave the University System of Maryland are entitled to compensation for up to 50 days (400 hours) of annual leave carried over from the previous year, plus any additional unused annual leave credited and available for use during the year of separation, as of the date of separation.	This amendment formalizes the conditions under which departing faculty are compensated for unused annual leave, providing clarity and consistency across institutions.
I.F.	Changes “is” to “would” in the final sentence of the section to reflect conditional phrasing.	This technical amendment improves clarity by better aligning the language with the conditional nature of end-of-year leave forfeiture. It helps ensure the policy is interpreted correctly.
I.G.	Clarifies that transferred or compensated annual leave is subject to the carryover limits outlined elsewhere in the policy. Also refines the description of leave eligible for payout upon separation, aligning it with language used in other sections.	This amendment improves internal consistency by explicitly linking transfer and separation provisions to the existing carryover limits. It also ensures clearer application of leave payout rules, reducing ambiguity for both institutions and departing or transferring faculty.
IV. B.1.-2.	Adds clarifying language to distinguish when a faculty member loses or gains eligibility to accrue annual leave based on appointment type or level of effort. Replaces “12-month appointment” with “fiscal year” for consistency across the policy.	Improves clarity for institutions administering leave payouts by standardizing terminology and explicitly stating eligibility scenarios.

TOPIC: Proposed Amendments to the Policy on Disaster Service Leave and Establishment of New Policies on Parental Bereavement Leave and Organ Donation Leave

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: In response to recent Maryland statutory changes, amendments are proposed to Policy VII-7.26—Leave for Disaster Service—along with the establishment of two new policies: Organ Donation Leave and Parental Bereavement Leave. These leave policies would apply to all USM employees, including those in temporary positions.

- Policy for Disaster Service Leave for USM Employees – the proposed amendments include broadening the policy's applicability from the current regular status nonexempt and exempt staff to all USM employees, including temporary employees; updating the list of disaster service organizations an employee may be affiliated with when called to serve or support a disaster recovery effort; and increasing the amount of Disaster Service Leave a USM employee is entitled to, from up to 15 days to up to 30 days in any 12-month period. The title of the policy has been updated to reflect its expanded scope.
- Policy on Parental Bereavement Leave for USM Employees – the proposed policy establishes a new paid leave category that provides employees up to sixty days' leave if the employee experiences a stillbirth or death of an infant under 6 months of age, or up to ten days' leave for the death of a child under 27 years of age.
- Policy on Organ Donation Leave for USM Employees – the proposed policy creates a new paid leave category that provides employees with up to 7 days of leave for bone marrow donation and up to 30 days leave for organ donation in any 12-month period.

The proposed new and amended leave policies have been reviewed through the shared governance process and have been approved for legal form and sufficiency by the Maryland Office of the Attorney General. Supporting materials include a redlined and clean version of the revised policy, a comparison grid outlining current and proposed changes, and clean versions of the two new policies.

ALTERNATIVE(S): The Committee could decline to endorse the proposed policies or recommend revisions; however, USM would remain subject to applicable provisions of state law.

FISCAL IMPACT: The proposed policies have no direct fiscal impact, and any indirect productivity costs are expected to be de minimis.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the proposed amendment to and adoption of the proposed policies.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

VII-7.26 - POLICY ON LEAVE FOR DISASTER SERVICE FOR USM EMPLOYEES

(Approved by the Board of Regents on October 11, 2002; Amended October 9, 2015; Amended _____)

I. PURPOSE AND APPLICABILITY

This policy establishes the amount and use of paid leave for disaster service and applies to employees of the University System of Maryland (USM), including temporary employees, as required by the Annotated Code of Maryland, State Personnel and Pensions Article, §9-1102, which applies to all Executive, Legislative, and Judicial branches of state government, including units with an independent personnel system such as the USM.

II. GENERAL**A. Requirements for Leave with Pay**

On request, an employee may be entitled to Disaster Service Leave with pay if:

1. the employee is certified by the American Red Cross as a disaster service volunteer; and the American Red Cross requests the services of the employee during a disaster that is designated at Level II or above in the regulations and procedures of the National Office of the American Red Cross, or
2. the employee is a member of the Civil Air Patrol; the U.S. Coast Guard Auxiliary; a voluntary Reservist in the Federal Emergency Management Agency (FEMA); a Maryland voluntary organization active in a disaster; a volunteer emergency medical services department; a volunteer fire department; a volunteer rescue company or rescue squad; or a community emergency response team.
3. At the discretion of the President and subject to any requirements established by the institution, the President may approve disaster service leave for an employee whose services are requested by another bona fide service organization.

B. Amount of Leave Allowed

An employee may use up to 30 paid days of Disaster Service Leave in any 12-month period only after obtaining approval from the employee's appointing authority. The employer may deny the leave if the denial is based on the anticipated impact on the operational needs of the institution.

C. Extension of Leave for Prolonged or Recurrent Disaster

During a prolonged or recurrent disaster, the President may increase the number of days of disaster service leave that the employee may use under Section B, if an increase would be in the best interest of the citizens of the State.

D. Employment Status for Purposes of Certain Claims

For purposes of Worker's Compensation and the Maryland Tort Claims Act, while an employee is using Disaster Service Leave, the employee is deemed not to be a State employee.

IMPLEMENTATION PROCEDURES:

Each President shall identify their designee(s) as appropriate for this policy, develop procedures as necessary to implement this policy, communicate this policy and applicable procedures to their institutional community, and post it on the institutional website.

VII-7.26 - POLICY ON LEAVE FOR DISASTER SERVICE FOR ~~REGULAR STATUS NONEXEMPT AND EXEMPT STAFF USM~~ EMPLOYEES

(Approved by the Board of Regents on October 11, 2002; Amended October 9, 2015; Amended _____)

I. PURPOSE AND APPLICABILITY

This policy establishes the amount and use of paid leave for disaster service and applies to employees of the University System of Maryland (USM), including temporary employees, as required by the Annotated Code of Maryland, State Personnel and Pensions Article, §9-1102, which applies to all Executive, Legislative, and Judicial branches of state government, including units with an independent personnel system such as the USM.

II. GENERAL

A. Requirements for Leave with Pay

On request, an employee may be entitled to Disaster Service Leave with pay if:

1. the employee is certified by the American Red Cross as a disaster service volunteer; and the American Red Cross requests the services of the employee during a disaster that is designated at Level II or above in the regulations and procedures of the National Office of the American Red Cross, or
2. the employee is a member of the Civil Air Patrol; the U.S. Coast Guard Auxiliary; a voluntary Reservist in the Federal Emergency Management Agency (FEMA); a Maryland voluntary organization active in a disaster; a volunteer emergency medical services department; a volunteer fire department; a volunteer rescue company or rescue squad; or a community emergency response team.
3. At the discretion of the President and subject to any requirements established by the institution, the President may approve disaster service leave for an employee whose services are requested by another bona fide service organization.

B. Amount of Leave Allowed

An employee may use up to ~~1530~~ paid days of Disaster Service Leave in any 12-month period only after obtaining approval from the employee's appointing authority. The employer may deny the leave if the denial is based on the anticipated impact on the operational needs of the institution. ~~Employees who are appointed to work less than 100% but at least 50% time may use Disaster Service Leave on a pro rata basis.~~

C. Extension of Leave for Prolonged or Recurrent Disaster

During a prolonged or recurrent disaster, the President may increase the number of days of disaster service leave that the employee may use under Section B, if an increase would be in the best interest of the citizens of the State.

C.D. Employment Status for Purposes of Certain Claims

For purposes of Worker's Compensation and the Maryland Tort Claims Act, while an employee is using Disaster Service Leave, the employee is deemed not to be a State employee.

IMPLEMENTATION PROCEDURES:

Each President shall identify their designee(s) as appropriate for this policy, develop procedures as necessary to implement this policy, communicate this policy and applicable procedures to their institutional community, and post it on the institutional website.

PROPOSED REVISIONS TO VII-7.26 – POLICY ON LEAVE DISASTER SERVICE FOR USM EMPLOYEES

Section	Amendment Summary	Impact Statement
Title and I.	<p>Updates the policy title to apply broadly to “USM employees” rather than only “regular status nonexempt and exempt staff.”</p> <p>Expands the policy scope in Section I to include temporary employees.</p> <p>Adds a legal reference to the State Personnel and Pensions Article §9-1102, which governs disaster service leave across Maryland state government, including independent personnel systems such as USM.</p>	<p>These changes broaden the scope of the policy to cover all USM employees, including temporary staff, and align the policy with state law by explicitly referencing the relevant statute. This provides clarity on applicability and ensures consistency with broader state disaster leave provisions.</p>
II.A.1.	<p>Combines the previous subsections 1 and 2 into a single point. This consolidated language specifies that the employee must be certified by the American Red Cross and that the Red Cross must request their services during a disaster designated at Level II or higher.</p>	<p>This change improves clarity and removes redundancy by merging the certification and service request conditions into a unified requirement. It does not change eligibility.</p>
II.A.2.	<p>Adds a new subsection identifying additional qualifying organizations beyond the American Red Cross. These include federal, state, and local volunteer emergency response entities such as the Civil Air Patrol, U.S. Coast Guard Auxiliary, FEMA-affiliated units, Maryland-based volunteer organizations, and local fire, rescue, and emergency teams.</p>	<p>This new provision broadens the scope of the policy to reflect the full range of modern disaster service organizations. It ensures that employees who serve with these additional entities are also eligible for paid leave. This aligns the policy with evolving emergency response structures and expands institutional support for volunteer service.</p>

II.B.	<p>Increases the maximum amount of Disaster Service Leave from 15 to 30 days in a 12-month period.</p> <p>Removes prior language that specified pro rata access for part-time employees, simplifying the provision.</p>	<p>This amendment doubles the maximum allowable Disaster Service Leave, expanding support for employees engaged in eligible service activities.</p>
II.C.	<p>Adds a new provision allowing the President to authorize additional days of Disaster Service Leave during a prolonged or recurrent disaster, if doing so is determined to be in the best interest of the citizens of the State.</p>	<p>This amendment provides institutions with flexibility to extend Disaster Service Leave beyond the standard limit in response to prolonged or recurring disasters. It ensures that institutions can support sustained employee volunteer service when such efforts serve the broader public interest.</p>

VII-X.xx – USM POLICY ON PARENTAL BEREAVEMENT LEAVE

(Approved by the Board of Regents on _____.)

I. PURPOSE AND APPLICABILITY

This policy establishes Parental Bereavement Leave (PBL) for employees in the University System of Maryland (USM), including temporary employees, pursuant to the Annotated Code of Maryland, State Personnel and Pensions Article, §9-1109. As an Independent Personnel System, the USM is required by law to provide this leave.

II. GENERAL

- A. PBL is a standalone type of paid leave provided to USM employees, under the following circumstances:
 - 1. Within 60 days following the death of the employee's child, the employee may use up to ten (10) days of paid PBL, only after notifying their institution's Human Resources department of their intention to use PBL.
 - 2. Within 60 days following the employee experiencing a stillbirth, or the death of their infant, the employee may use up to sixty (60) days of paid PBL, only after notifying their institution's Human Resources department of their intention to use PBL.
- B. An employee is required to provide documentation to support their need for PBL within 15 days of notifying Human Resources, or as soon as practicable.
- C. An employee who uses PBR shall not be required to use any other type of paid leave that may be available to them.

III. DEFINITIONS

- A. "Child" means an adopted, biological, or foster child, a stepchild, or a legal ward who is at least six (6) months old and under the age of 27 years.
- B. "Infant" means an adopted, biological, or foster child, a stepchild, or a legal ward who is under the age of six (6) months.

IMPLEMENTATION PROCEDURES:

Each President shall identify their designee(s) as appropriate for this policy, develop procedures as necessary to implement this policy, communicate this policy and applicable procedures to his/her institutional community, and post it on its institutional website.

VII-X.xx - POLICY ON ORGAN DONATION LEAVE FOR USM EMPLOYEES

(Approved by the Board of Regents on _____)

I. PURPOSE AND APPLICABILITY

This policy establishes Organ Donation Leave for employees in the University System of Maryland (USM), including temporary employees, pursuant to the Annotated Code of Maryland, State Personnel and Pensions Article, §9-1106. As an Independent Personnel System, the USM is required by law to provide this leave.

II. GENERAL

- A. Organ Donation Leave is a standalone type of paid leave provided to USM employees, as follows:
 - 1. Up to seven (7) days of organ donation leave in any 12-month period to serve as a bone marrow donor; and
 - 2. Up to thirty (30) days of organ donation leave in any 12-month period to serve as an organ donor.
- B. Organ donation leave is available to an employee only after receiving the approval of their supervisor and the institution's Human Resources Office.
- C. An employee who uses Organ Donation Leave shall not be required to use any other type of paid leave that may be available to them.

III. APPLICATION FOR ORGAN DONATION LEAVE

- A. An employee, or their authorized representative, may request Organ Donation Leave by completing an Organ Donation Leave Request form available at their institution's Human Resources Office, which includes a form for the employee's licensed or certified medical provider to substantiate the Organ Donation Leave Request. The medical documentation should be submitted with the Request form, however, if necessary, the medical documentation may be submitted up to 15 days after the Organ Donation Leave Request form has been submitted to the institution's Human Resources Office, or as soon as practicable.
- B. If the CHRO or designee deems the medical documentation submitted to be insufficient in substantiating the need for Organ Donation Leave, the employee will be notified in

writing that they must cure the deficiency within seven (7) working days, or their Request will be denied.

- C. The institution's Chief Human Resources Officer (CHRO), as the President's designee, will review a complete Organ Donation Leave Request that includes medical documentation, and render a decision within five (5) working days of receipt the packet. If the Request did not include the required medical documentation, or if the identified deficiencies were not cured, as requested, the CHRO will deny the request for Organ Donation Leave.
- D. If an employee must make the donation before receiving approval, the leave shall be provided retroactively upon approval.
- E. Approved Organ Donation Leave may only be used for the actual donation procedure, the preparation for the donation procedure, and recovery from the donation procedure. It can be used in any increment.
- F. Medical documentation submitted with a Request for Organ Donation Leave Request shall be treated as confidential medical information and shall only be to individuals who need to know in order to review and evaluate the request, and plan for a direct-report's absence. An employee who fails to maintain the confidentiality of medical information is subject to progressive discipline, up to and including termination of employment.

IV. IMPLEMENTATION PROCEDURES

Each President shall identify their designee(s) as appropriate for this policy, develop procedures as necessary to implement this policy, communicate this policy and applicable procedures to his/her institutional community, and post it on its institutional website.

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: University of Maryland, College Park: Modification to Student Health Insurance Contract

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: The University of Maryland, College Park (UMCP) requests approval to modify a contract with Academic Health Plans to make a change to the health insurance carrier from United Healthcare (UHC) to Aetna. The change to Aetna centers on improved customer service, a reduction in claims denials for covered services, overall improved claims processing, and metrics-based performance standards complete with financial penalties. The change in carrier is effective for one year with an option to extend with a rate cap for the second year.

UMCP evaluated offers from Aetna and UHC for the upcoming year of healthcare coverage for participating undergraduate and graduate students and determined that a change in insurance carriers would be beneficial. The switch to Aetna will result in a 12.5% premium increase for the 2025-26 academic year, with a 9.6% rate cap in place for 2026-27 to help stabilize future premiums. Both Aetna and UHC submitted the same premium rate for 2025-26. The level of coverage remains unchanged at 90 percent.

The contract with Academic Health Plans was awarded in 2022 through a competitive solicitation process and is a four-year contract. This request for approval is made pursuant to the University System of Maryland Procurement Policies and Procedures: Section VII.C.2 for procurements exceeding \$5 million.

This contract modification will not require the approval of the Board of Public Works.

VENDOR: Academic Health Plans; Grapevine TX: President, Terry Lyons (Broker)
Aetna; Hartford, CT; President, Steve Nelson

ALTERNATIVE(S): Alternatives included renewing the existing contract at current rates, despite ongoing challenges related to service performance and administrative processing; modifying the plan design by increasing deductibles or reducing coverage to lower premiums; or exploring a self-insurance model, which would require a longer implementation timeline and may not result in cost savings.

FISCAL IMPACT: The total projected cost of the contract for the upcoming year is \$14,215,196, based on 2024 academic year enrollment of 5,066 participants. All costs are covered by student participants. The 9.6% rate cap offers predictability and limits potential increases for the 2026 academic year.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the University of Maryland, College Park's request to modify the Student Health Insurance Program contract by changing the insurance carrier to Aetna.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

**SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION**

TOPIC: Approval of FY 2026 Annual Contract between the University System of Maryland on behalf of University of Maryland, Baltimore and the University of Maryland Medical System Corporation

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: Pursuant to Section 13-306 of the Education Article, each year the Board of Regents of the University System of Maryland and the Board of Directors of the University of Maryland Medical System Corporation (UMMS) are asked to approve an Annual Contract between University of Maryland, Baltimore (UMB) and UMMS which states financial obligations, exchanges of services, and any other agreed relationships between them for the ensuing fiscal year concerning the University of Maryland Medical Center (UMMC). The Annual Contract is required to identify all services to be provided and the agreed cost of such services.

Section 13-306 requires that the Annual Contract be submitted to the Board of Regents, upon recommendation of the UMB President, for consideration, any modification, and approval. The Office of the Attorney General has reviewed the Annual Contract text for form and legal sufficiency.

The Board is asked to approve the Annual Contract for FY 2026. For FY 2026, UMMC has elected not to support full costs incurred by UMB. As a result, the parties have negotiated some service reductions to maintain alignment between UMB costs and UMMC payments.

The majority of faculty and other services reflected in the Annual Contract are provided at UMMC facilities at the UMB campus. The Annual Contract also includes compensation for School of Medicine (SOM) faculty services at UMMS's Midtown hospital, a few blocks north of UMB. Midtown is operationally part of UMMC, although legally separate from UMMC.

In addition to compensation for faculty services, the SOM will benefit from approximately \$8.4 million in new mission support in FY 2026. The new mission support is referenced in Article XII and Schedule 8 of the Annual Contract for FY 2026. Mission support payments are set by UMMS after considering SOM recommendations and are expected to vary from year to year.

ALTERNATIVE(S): An Annual Contract for FY 2026 incorporating the information in the attached schedule is recommended by the President of UMB, the Dean of the SOM, the President of UMMS and the Chancellor. In accordance with Section 13-306, the Committee could postpone action and recommend that the Regents and Directors of the Education Article appoint a joint committee to review the proposed contract. This is not recommended, as UMB and UMMS have agreed upon contract terms.

FISCAL IMPACT: The fiscal impact of the FY 2026 Annual Contract is as specified in the attached schedule of payments. Subject to adjustments as discussed in the text of the FY 2026 Annual Contract, it results in a net fund transfer from UMMS to UMB of approximately \$195,000,000 in FY 2026.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend the Board of Regents authorize the President of UMB to execute the FY 2026 Annual Contract.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

SCHEDULE TO AGENDA ITEM

PAYMENTS UNDER FY 2023 - FY 2026 ANNUAL CONTRACTS BETWEEN UMB AND UMMS

	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2025</u>	<u>FY 2026</u>
Administrative Services	\$ 1,846,794	\$ 2,035,824	\$ 2,292,150	\$2,465,528
<i>Faculty Services:</i>				
School of Medicine	\$ 172,140,000	\$ 175,281,503	\$188,156,738	\$187,716,541
School of Pharmacy	\$ 1,535,824	\$ 1,576,028	\$ 1,430,114	\$1,518,881
School of Dentistry	\$ 609,038	\$ 647,304	\$ 769,477	\$773,375
Mission Support to SOM	<u>\$ 1,030,000</u>	<u>\$ 1,010,000</u>	<u>\$10,010,000</u>	<u>\$8,420,000</u>
Space Charge	(\$ 1,157,304)	(\$ 1,157,304)	(\$ 1,742,190)	(\$ 1,157,304)
Employee Health Services	N/A	(\$ 65,000)	(\$ 65,000)	(\$ 65,000)
Fringe Benefit Adjustment *	<u>(\$ 4,778,533)</u>	<u>(\$ 4,778,533)</u>	<u>(\$ 4,778,533)</u>	<u>(\$ 4,778,533)</u>
 <u>Net Payments to UMB</u>	 <u>\$ 171,225,819</u>	 <u>\$ 174,549,822</u>	 <u>\$196,072,756</u>	 <u>\$194,893,488</u>

* The SOM payments for faculty services are calculated using the standard UMB faculty fringe benefit rate. The effective fringe benefit rate for SOM faculty is lower than the campus standard or average rate for other faculty. In consideration of this, UMB will adjust the fringe benefit cost charged to UMMC by \$4,778,533.

**ANNUAL CONTRACT
FOR FISCAL YEAR ENDING JUNE 30, 2026**

BY AND BETWEEN

UNIVERSITY SYSTEM OF MARYLAND

on behalf of

UNIVERSITY OF MARYLAND, BALTIMORE

AND

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION

**ANNUAL CONTRACT
FOR FISCAL YEAR ENDING JUNE 30, 2026**

TABLE OF CONTENTS

ARTICLE I.	DEFINITIONS	3
ARTICLE II.	COOPERATION IN ACADEMIC PROGRAMS	6
ARTICLE III.	ADMINISTRATIVE SERVICES	9
ARTICLE IV.	UMB FACULTY AND OTHER SERVICES TO UMMC AND MIDTOWN	14
	A. School of Medicine Faculty Services.....	14
	B. School of Pharmacy Faculty and Other Services	19
	C. School of Dentistry Faculty Services.....	23
	D. School of Nursing Faculty Services.....	24
	E. Requirements Applicable to All UMB Personnel and Services.....	25
ARTICLE V.	COMPENSATION FOR USE OF SPACE	28
ARTICLE VI.	PERSONNEL MATTERS	29
ARTICLE VII.	ASSUMPTION OF LIABILITIES; INSURANCE.....	32
ARTICLE VIII.	MEDICAL STAFF.....	36
ARTICLE IX.	ENDOWMENTS	36
ARTICLE X.	ADMINISTRATIVE MATTERS	38
ARTICLE XI.	SUBSIDIARIES.....	43
ARTICLE XII.	OTHER AGREEMENTS.....	45

SCHEDULES

SCHEDULE 1	PAYMENT TO UMB FOR ADMINISTRATIVE SERVICES
SCHEDULE 2	SCHOOL OF MEDICINE FACULTY SERVICES PAYMENTS
2A	Base Payments from UMMC to support SOM Faculty salaries
2B	Seed Payments from UMMC to SOM for start up support SOM Faculty salaries
2C	Base Payments from UMMC to SOM Faculty salaries (Midtown related)
SCHEDULE 3	SCHOOL OF PHARMACY FACULTY SERVICES PAYMENTS FROM UMMC
SCHEDULE 4	DENTAL SCHOOL FACULTY SERVICES PAYMENTS FROM UMMC
SCHEDULE 5	COMPENSATION FOR SPACE USAGE WITHIN OTHER PARTY'S FACILITIES
SCHEDULE 6	COMPENSATION FOR EMPLOYEE HEALTH COSTS
SCHEDULE 7	UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION SUBSIDIARIES
SCHEDULE 8	MISSION SUPPORT AGREEMENT

EXHIBITS

EXHIBIT A	UMMS PRE-CLINICAL EDUCATION REQUIREMENTS
EXHIBIT B	SERVICES PROVIDED BY UMB TO UMMC
EXHIBIT C	UMB ENVIRONMENTAL HEALTH AND SAFETY (EHS)

ANNUAL CONTRACT FOR FISCAL YEAR ENDING JUNE 30, 2026

This Annual Contract (“**Agreement**”) is made as of July 1, 2025 between the **UNIVERSITY SYSTEM OF MARYLAND**, a public corporation and an agency of the State of Maryland (“**USM**”), on behalf of **UNIVERSITY OF MARYLAND, BALTIMORE** (“**UMB**” or “**University**”), and the **UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION** (“**UMMS**”), a private, nonprofit, nonstock corporation organized under the laws of the State of Maryland which assumed ownership of and management responsibility for the University of Maryland Medical System (as then defined in Maryland law) on July 1, 1984.

RECITALS

A. UMB, a public university that is part of USM, includes accredited Schools of Medicine, Pharmacy, Law, Dentistry, Nursing, and Social Work, and School of Graduate Studies (each a “**School**,” and collectively the “**Schools**”).

B. University of Maryland Medical Center, LLC (“**UMMC LLC**”) is a nonprofit direct subsidiary of UMMS, which was established as provided in Section 13-303(k) of the Education Article of the Annotated Code of Maryland (the “**Education Article**”). UMMC LLC was formed to operate the University of Maryland Medical Center (“**UMMC**”), the part of UMMS that provides patient care services at facilities formerly part of UMB.

C. UMMC includes: the health care delivery components of the previously State-owned University Hospital; the University of Maryland Marlene and Stewart Greenebaum Comprehensive Cancer Center (the current name of the University Cancer Center referred to in the Medical System Law); the clinical component of the Maryland Institute for Emergency Medical Services Systems; and the R. Adams Cowley Shock Trauma Center. UMMC does not include health care delivery components owned or controlled by UMMS that were not named in the “**Medical System Law**” (as defined below).

D. As provided by Section 13-305 of the Education Article, the clinical faculties of the Schools of Medicine and Dentistry are the sources for the medical staff of UMMC. Physician members of UMMC’s clinical services (“**UMMC Clinical Service**”) are faculty members within the parallel School of Medicine clinical science departments (“**SOM Departments**”). For example, faculty members within the SOM Department of Medicine provide clinical services within the UMMC Medicine Service, and faculty members within the SOM Department of Surgery provide clinical services within the UMMC Surgical Service. The same persons will serve as both as Chairs of the SOM Department and Chiefs of the corresponding UMMC Clinical Service.

E. The Practice (as defined below) associated with the relevant SOM Department bills the professional fees for the corresponding UMMC Clinical Services, as well as other professional services rendered in Practice locations across Baltimore and the region.

F. As provided by Section 13-305 of the Education Article, UMMC serves as the primary clinical setting for UMB students to receive educational and research experiences.

G. USM, UMB, UMMS, and UMMC have long-standing, historic associations and enjoy close, cooperative, and effective working relationships. Together they seek to realize the statutory purposes set forth in the Medical System Law, which authorized the creation of UMMS and its subsidiary UMMC.

H. The parties intend for this Agreement to be the annual contract for the fiscal year ending June 30, 2026, as mandated by Section 13-306 of the Education Article. The annual contract is required to include all financial obligations, exchanges of services, and any other agreed relationships between USM and UMMS for each fiscal year, and to identify the services to be provided and the agreed cost of such services. Because UMMC LLC operates UMMC, as permitted by the Medical System Law, the financial relationships between USM (inclusive of UMB as well as the Schools) and UMMC LLC are also included in this Agreement.

I. Toward this end, and in consideration of the mutual covenants and agreements set forth in this Agreement, USM, UMB, UMMS, and UMMC agree to the terms set forth below.

[END OF RECITALS]

ARTICLE I. DEFINITIONS

In this Agreement, the following words have the meanings indicated:

1. **“Academic Programs”** has the meaning set forth in Section II.A.
2. **“Board of Directors”** means the Board of Directors of UMMS.
3. **“Board of Regents”** means the Board of Regents of USM.
4. **“Chancellor”** means the Chancellor of USM.
5. **“Dentistry Faculty”** means the faculty of the School of Dentistry.
6. **“Dentistry Faculty Services”** has the meaning set forth in Section IV.C.1.
7. **“Education Article”** means the Education Article of the Annotated Code of Maryland.
8. **“Fiscal Year”** or **“FY 2026”** means the fiscal year ending June 30, 2026.
9. **“FPI”** means University of Maryland Faculty Physicians, Inc.
10. **“Jointly Supported Employee”** has the meaning set forth in Section VI.A.1.
11. **“Leadership Document”** has the meaning set forth in Section IV.A.4.
12. **“Medical System Assets”** means all assets allocated to UMMS as shown on the financial statements of UMMS at the Transfer Date and as more particularly or additionally identified or supplemented by the Board of Regents and approved by the Board of Public Works and transferred to UMMS upon its establishment in 1984, including (except as limited by the terms of the documents of transfer approved by the Board of Public Works) all related land and buildings and funds deposited with the State Treasurer.
13. **“Medical System Law”** means Chapter 288 of the Laws of Maryland of 1984, which is codified (in part) in Title 13, Subtitle 3 of the Education Article.
14. **“Medical System Liabilities”** means all liabilities allocated to UMMS as shown on the financial statements of UMMS at the Transfer Date.
15. **“Midtown”** means the hospital in Baltimore City owned by UMMS through its subsidiaries, University of Maryland Medical Center Midtown Health, Inc. and Maryland General Hospital, Inc. d/b/a University of Maryland Medical Center Midtown Campus. Midtown is a licensed hospital operationally integrated with UMMC.
16. **“MSA”** means the Mission Support Agreement between UMMS, UMMC LLC, and UMB.

17. **“Pharmacy Faculty Services”** has the meaning set forth in Section IV.B.1.
18. **“Practice”** and **“Practices”** have the meaning set forth in Section IV.A.10.
19. **“President”** means the President of UMB.
20. **“School of Dentistry”** or **“SOD”** means the University of Maryland School of Dentistry.
21. **“School of Medicine”** or **“SOM”** means the University of Maryland School of Medicine.
22. **“School of Nursing”** or **“SON”** means the University of Maryland School of Nursing.
23. **“School of Pharmacy”** or **“SOP”** means the University of Maryland School of Pharmacy.
24. **“Shock Trauma Center”** means the R Adams Cowley Shock Trauma Center operated by the UMMC LLC.
25. **“SOD Faculty”** means the faculty of the School of Dentistry.
26. **“SOM Faculty”** means the faculty of the School of Medicine.
27. **“SOP Faculty”** means the faculty of the School of Pharmacy.
28. **“Space Related Resources”** has the meaning set forth in Section V.A.1.
29. **“Supporting Organization”** has the meaning set forth in Section VI.A.1.
30. **“Transfer Date”** means July 1, 1984, the date of transfer of Medical System Assets determined by the Board of Public Works and filed with the Secretary of State and the Department of Legislative Reference.
31. **“UMB”** or **“University”** means the University of Maryland, Baltimore.
32. **“UMB-Supported Employees”** has the meaning set forth in Section VI.A.1.
33. **“UMMC”** has the meaning set forth in the Recitals.
34. **“UMMC-CEO”** means the person serving as Chief Executive Officer of UMMC LLC and UMMC.
35. **“UMMC Clinical Service”** has the meaning set forth in the Recitals.
36. **“UMMC LLC”** has the meaning set forth in the Recitals.

37. **“UMMC Personnel”** means employees of UMMC, including without limitation employees of UMMC LLC and employees of Midtown, as referred to in Article VI.

38. **“UMMS-CEO”** means the person serving as Chief Executive Officer of UMMS.

39. **“UMMC-Supported Employees”** has the meaning set forth in in Section VI.A.1.

40. **“USM”** means the University System of Maryland.

[END OF ARTICLE I]

ARTICLE II. COOPERATION IN ACADEMIC PROGRAMS

A. General Agreement to Cooperate in UMB Academic Programs and UMMC Graduate Medical Education Programs.

Consistent with their educational missions, UMB and UMMC will cooperate in the planning and administration of UMB's health professions academic programs which take place at both UMB and UMMC, including both clinical education and clinical research, and the graduate medical education programs sponsored by UMMC, such as residencies and fellowships, collectively referred to herein as "**Academic Programs.**" Pursuant to UMB's and UMMC's agreement, Academic Programs at UMMC may be co-located, relocated, or extended to Midtown.

B. Affiliation Agreements between UMB Schools and UMMC.

Existing affiliations between UMMS and/or UMMC and the Schools for the conduct of Academic Programs at UMMC will be continued under the direction of the UMMC-CEO, the President, and the Deans of the respective Schools. Affiliation agreements between UMMC and the Schools may be developed by UMMC and UMB as required for accreditation of the UMB Schools' degree programs or UMMC's graduate medical education programs. Affiliation agreements will be modified as appropriate to reflect an Academic Program's co-location, relocation, or extension to Midtown.

C. Affiliations between Schools and non-UMMC Institutions.

UMB will ensure that affiliations between UMB Schools and health care institutions other than UMMC do not detract from the operation of Academic Programs at UMMC, inclusive of graduate medical education programs.

D. Residents and Fellows.

1. UMMC's graduate medical education program directors shall be SOM Faculty ("**GME Program Directors**"). The GME Program Directors shall support UMMC's operation of the graduate medical education programs in compliance with all applicable accreditation requirements. GME Program Directors are accountable to both the applicable UMMC Chief of Service/SOM Department Chair and to the UMMC GME Designated Institutional Official.

2. UMB will support and cooperate with UMMC, as requested, to ensure adherence to and compliance with the terms of any collective bargaining agreement with UMMC's residents and fellows. For the avoidance of doubt, GME Program Directors, as agents of UMMC in the administration of its GME programs, shall: (i) comply with the terms of any collective bargaining in effect regarding UMMC's residents and fellows; (ii) support and participate in any grievances or other proceedings arising out of any such agreement; and (iii) abide by and cooperate in the implementation of any remedies ordered by an arbitrator, regulator, court, or other body related to disputes under the agreement. In the event of any intentional or repeated failure of a GME Program Director to comply with the terms of any collective bargaining agreement or the

other requirements of this Paragraph, UMMC may require that UMB replace the GME Program Director. In that event, UMB shall identify a potential replacement, subject to approval by UMMC.

3. UMB and UMMC will mutually agree on each party's contribution to the salaries of the medical residents and fellows and document each party's share in writing. Because UMMC currently serves as the employer of the medical residents and fellows, UMB will forward its share of the salary cost to UMMC in a time frame agreed to by the parties to timely support and fund UMMC's payroll processes. In that capacity, UMMC administers UMMC funds, Veterans Administration funds, and other funds assigned to the support of residents and fellows.

4. Except where restricted by law or contract, UMB funds for resident and fellow salaries from accounts identified as revolving and grant accounts will be transferred to UMMC for administration during the Fiscal Year.

5. The parties agree to work collaboratively to request and secure funding from the Health Service Cost Review Commission for residents and fellows.

E. Accreditation and Compliance Considerations.

1. All actions of the parties with respect to Academic Programs and related affiliations of the parties shall be consistent with applicable accreditation requirements for UMMC's and Midtown's facilities, UMB Academic Programs, and UMMC's and Midtown's graduate medical education programs in terms of both curriculum requirements, operation of the programs, and standards for patient care.

2. In addition, the parties agree that they will cooperate with respect to implementing their respective policies regarding sexual harassment and sexual misconduct, which include, but are not limited to, policies addressing Title IX of the Education Amendments of 1972, as amended, and Title VII of the Civil Rights Act of 1964, as amended, and policies concerning consensual relationships.

3. More specifically, each party agrees to notify the other promptly upon becoming aware of any allegation of sexual harassment, sexual misconduct, or discrimination against, or by, a representative or affiliate of the other. In the case of UMB, representatives or affiliates include any student, faculty, or staff personnel, and any third parties or contractors under UMB's control. In the case of UMMC or Midtown, representatives or affiliates includes any employee, volunteer, and contractor or its employees, and any medical or professional staff who are not UMB personnel, but who are credentialed or contracted by UMMC or Midtown to provide services at UMMC or Midtown, as applicable.

4. Each party agrees to cooperate with the other regarding investigations of possible sexual harassment, sexual misconduct, or discrimination at UMMC facilities or elsewhere involving individuals in the categories described above. Each party will support the other in taking steps to end any sexual misconduct, sexual harassment, or discrimination, prevent its recurrence and address its effects. Each party will provide the other with information about applicable

policies, and the parties will work together to provide appropriate training and educational materials for their respective constituencies.

F. Additions of and Changes to Academic Programs.

1. Information related to additions or changes in UMB's Academic Programs or UMMC's or Midtown's patient care activities which would impact such Academic Program and may affect the budget or operations of the other party shall be provided in advance of the planned changes, but no less than six (6) months prior to the planned change and in sufficient time for UMMC to evaluate the current need, relevance and anticipated duration and to account for any changes in funding within UMMC's annual budget and operational structure.

2. On an annual basis, each Academic Program funded in full or in part by UMMC will be evaluated by UMMC as to its current need, relevance, and anticipated duration. Based on the outcome of that evaluation, UMMC will determine whether modifications to its funding or operational support of the Academic Program in the upcoming fiscal year is necessary and will provide no less than six (6) months' notice of modification of funding or operational support to the affected UMB School.

3. After the President and the UMMC-CEO, or their designees, have discussed any changes to Academic Programs and patient care services and UMB has obtained any requisite approvals from UMMC, as referenced in this Section II.F, planning for the implementation of the approved changes or programs will be coordinated by appropriate UMB and UMMC personnel, as specified by the President and the UMMC-CEO.

G. Clinical Research and Innovation Conducted/Created at UMMC.

1. Should UMB require additional use of UMMC or Midtown resources including without limitation facilities, staff, equipment, supplies, IT support, funding, or other support in connection with a clinical research project, UMB, or the appropriate UMB School, should submit a request to the UMMC-CEO or designee (e.g., Chief Clinical Officer, or such officer's designee) for approval in the format reasonably requested by UMMC. For purposes of this Section, clinical research is understood to mean all types of research, trials, or studies, whether government or industry-sponsored or principal investigator-initiated.

2. UMB or the School shall submit the request in a timely manner so that UMMC may evaluate the operational and financial implications of the proposed clinical research and confirm that services required for such research may be provided by UMMC or Midtown. To the extent any such support includes UMMC or Midtown's provision of employees, UMMC or Midtown may determine to document such as Jointly Supported Employees pursuant to Article VI or to document the engagement in another written format agreed to and signed by both parties. UMMC will act in good faith to complete its approval process in a timely manner so as to avoid delay of the UMB approval processes.

3. UMMC and UMB will continue to assess the current processes for initiating, managing and approving clinical research conducted at UMMC and Midtown with the

goal of creating a mutually agreed upon process that ensures that: (a) the interests of UMB, UMMC, and Midtown are appropriately represented; and (b) each party has sufficient information regarding the clinical research project to appropriately commit, contribute, and receive appropriate value for its respective roles within and support of the research. In assessing these processes, the parties acknowledge that clinical research is a shared mission. The parties will continue their work in good faith during FY 2026 to identify efficiencies and solutions that appropriately account for the costs and benefits to both parties related to clinical research.

4. UMMC and UMB will maintain appropriate business processes to guide the accurate billing of services delivered in conjunction with clinical research protocols by the appropriate party.

5. Invoices and any other requests for payment for research related services submitted by UMMC to UMB for payment by UMB to UMMC shall be reconciled and processed within forty-five (45) days from receipt of the invoice or request, provided that sufficient support is included with the invoice or request, the reconciliation is acceptable to UMB, and UMB has received the sponsor's funding.

6. During FY 2026, the parties agree to work diligently and in good faith to create an underlying agreement that describes each party's role and responsibilities as it pertains to the support of research. This agreement will address, without limitation, the process for ensuring sponsor payments to UMMC where UMMC does not have a direct relationship with the sponsor and is dependent upon UMB to facilitate those payments.

7. UMMC recognizes that the use of UMMC resources for innovation and the creation of intellectual property is a matter separate from clinical research. The parties agree that ownership rights in such intellectual property are governed by UMMC, USM and UMB policy, the parties' Amended and Restated Technology Management Agreement, the Technology Management Agreement regarding the Institute for Health Computing, as well as federal law.

H. UMB Professional Liability Insurance – Research and Educational Programs. Annually, UMB will provide UMMC information about any professional liability insurance acquired by UMB, or provided by the State of Maryland, to provide coverage for UMB students and/or faculty that would be applicable to incidents arising from educational or research activities conducted by them at UMMC or Midtown.

I. UMB Obligations Related to Students. Prior to assigning students to UMMC for an educational clinical experience, as part of the Academic Programs, UMB will provide those students with training, orientation, and immunizations as required by UMMC and/or Midtown, for health care workers, as applicable, and will require students to present evidence of personal health insurance. In the event UMMC and/or Midtown, as applicable, believes that UMB is not providing the required training, orientation, and immunizations in a timely manner, UMMC may choose to provide the services to the students and will charge the relevant UMB School for the actual cost of the services, or in the alternative deny the students' participation until the students are compliant with the requirements. The current requirements of UMMC and Midtown are listed in ***Exhibit A***.

J. Student Exposure Matters. If a UMB student is exposed to body fluids (as defined in Section 18-338.1, Health-General Article, Annotated Code of Maryland) while engaged in educational clinical experience at UMMC or Midtown, the student, as a health care provider, may request patient testing under the conditions set forth in such law. The parties will follow applicable policies of UMMC or Midtown, as relevant, except that UMB will be responsible for counseling the students and paying the expenses related to testing.

[END OF ARTICLE II]

ARTICLE III. ADMINISTRATIVE SERVICES

A. UMB Administrative Services Provided to UMMC.

UMB will provide services to UMMC as described in this Article III and **Exhibits B and C**. UMMC will pay UMB for providing these services, and UMB will transfer funds to other components of USM, if appropriate, if other components have been involved in furnishing services to UMMC. Notwithstanding anything stated in Article III or this Agreement, UMMC is not obligated to purchase any set amount of administrative services, or any at all. UMMC will determine its needs for administrative services on a year-to-year basis and the parties will document agreed services and compensation in this Agreement for each applicable fiscal year.

1. UMB Services of Facilities Management and Police Department

(a) Scope of Services. Through its Office of Facilities Management and its UMB Police Department, UMB will provide to UMMC facilities management and UMB Police services as specified in **Exhibit B**.

(b) Compensation. The compensation for the Facilities Management and UMB Police services for the Fiscal Year is specified in **Schedule 1**. The payment schedule for compensation set forth in **Schedule 1** is set forth in Section X.C.1.

(c) Fee for Service. As stated in **Exhibit B**, some services will be compensated on a fee-for-service basis, with the cost of service being calculated solely by multiplying the hourly wage of the personnel involved, including any shift differential, times the hours or fractional hours required for the service. Compensation for services provided on a fee-for-service basis under this subsection are not included in **Schedule 1** and will be billed to UMMC by the appropriate UMB office, with payment due to UMB within thirty (30) days from UMMC's receipt of UMB's bill for such services.

2. Services of UMB Department of Environmental Health and Safety

(a) Scope of Services. Through its Department of Environmental Health and Safety, UMB will provide services to UMMC as specified in **Exhibit C**.

(b) Compensation.

i. Compensation for the services described in **Exhibit C** is set forth in **Schedule 1** and the payment schedule for such compensation is set forth in Section X.C.1. Such compensation reflected on **Schedule 1** does not include UMB's direct costs incurred in obtaining materials and supplies necessary to provide the services set forth in **Exhibit C** and UMB's direct costs incurred in obtaining permits and licenses in the name of UMMC, and UMB may invoice UMMC for any of the same. Further, the compensation does not include the costs of contracted services required to furnish the services.

ii. Services described in *Exhibit C* that exceed limits stated in *Exhibit C* will be considered extra costs. UMB will bill the costs described in this section to UMMC quarterly, with payment due to UMB within thirty (30) days from UMMC's receipt of UMB's bill.

iii. UMB will not incur any cost or make any expenditure related to the provision of the services described in *Exhibit C*, including without limitation any cost or expenditure for materials, supplies, or contracted services, that exceeds \$1,000 without prior approval of the UMMC Chief Operating Officer or designee. UMB reserves the right to request that major purchases or contracts be made directly by UMMC, which UMMC may agree to do or may elect to forgo the particular service.

3. **Changes in Level of Administrative Services**

(a) Change Process. Any changes in administrative services during this Fiscal Year must be agreed upon as provided in Section X.I.1. Unless otherwise specifically provided in this Article III, UMMC and UMB shall meet, no later than April 1, 2026, to discuss any anticipated changes in the next fiscal year in UMMC's need, or UMB's ability to provide, the level of administrative services provided by any administrative unit named in this Article III. Further, from time to time throughout the Fiscal Year, pursuant to either party's request, UMMC and UMB will meet to discuss and collaboratively address any such anticipated changes.

(b) Non-Solicitation. In connection with UMMS's establishment of administrative units to carry out functions performed by UMB under this Agreement, UMMS agrees not to hire, employ, or contract with any UMB employee whose function in any way relates to performance of an administrative service by UMB for UMMS. This prohibition is applicable to employees of all UMB administrative units providing services described in Article III of this Agreement. Notwithstanding the foregoing provisions, UMMS may extend offers of employment to UMB personnel who have been laid off or discharged, or who have given UMB at least six (6) months prior written notice of their intention to accept a position with UMMS. The period of notice may be reduced by UMB's Senior Vice President for Administration and Finance.

4. **University of Maryland Identity Program.** UMB, UMMS and UMMC have a joint corporate identity program intended to promote the identifier "*University of Maryland*" and a common logo based upon that identifier for both parties. The identifier and logo will be used in connection with promotional literature, advertising, publications, signage, and other uses, as confirmed in separate memoranda between the parties, approved by the President and the UMMC-CEO. Branding and identification activities will continue in the Fiscal Year. The parties may enter into joint procurements of identity and promotion services, and in that case will reimburse one another appropriately as agreed to allocate costs between the parties.

B. UMMC Administrative Services Provided to UMB

1. UMMC may provide services to UMB as agreed by the President, or designee, and the UMMC-CEO, or designee, on an annual basis. The nature, scope and terms of such service shall be documented in either *Exhibit B* or a separate signed writing. UMMC shall

invoice UMB for services rendered and UMB shall pay for such services within thirty (30) days of the invoice date.

2. Notwithstanding anything stated in this Article III or this Agreement, UMB is not obligated to purchase any set amount of administrative services, or any at all. UMB will determine its needs for administrative services on a year-to-year basis and document such in this Agreement for each applicable fiscal year.

3. For FY 2026, SOM will pay UMMC the amount of \$65,000, which shall be paid as set forth in Section X.D. This payment is intended to help defray certain employee health costs associated with faculty physician clinical privileges, such as annual screenings, immunizations, or fit testing which UMMC requires of SOM Faculty. It is not intended to represent a dollar-for-dollar calculation or percentage of the actual costs.

[END OF ARTICLE III]

ARTICLE IV. UMB FACULTY SERVICES TO UMMC AND MIDTOWN

A. SCHOOL OF MEDICINE FACULTY SERVICES

1. Scope of Services.

(a) Pursuant to Maryland law, UMMC's Medical Staff is comprised solely of SOM Faculty who provide professional services within the UMMC Clinical Services in accordance with the purposes set forth in Section 13-302 of the Education Article.

(b) Further, as agreed upon by the Dean of the School of Medicine ("**Dean-M**") and the UMMC-CEO, SOM Faculty shall be engaged by UMMC to fulfill the following roles: (a) teaching and supervision of UMMC residents/fellows as part of Academic Programs, specifically UMMC's graduate medical education programs and the affiliations with UMB's undergraduate academic programs; (b) administrative and supervisory functions on behalf of UMMC or Midtown as required for accreditation of its facilities and programs and as necessary for its efficient operation, such as serving as Medical Directors of a UMMC or Midtown Clinical Service or Clinical Division and/or Residency Program Directors within UMMC accredited graduate medical education program; and (c) such other services, at UMMC or at Midtown, as reasonably requested by UMMC to support clinical programs and as agreed to by the School of Medicine.

(c) Such engagements are intended to be consistent with the provisions of Section 13-305(c) of the Education Article recognizing the potential of University employees and officials to also hold director, official, or employment roles within UMMS and UMMC.

2. Compensation for Services.

(a) UMMC will pay UMB the sums stated in *Schedules 2A and 2B* as compensation for the services at UMMC and the sums stated on *Schedule 2C* for the services at Midtown. This compensation falls into one of two categories: (1) "Base Support" or (2) "Seed Support."

i. "**Base Support**" is financial support which is paid to the SOM as support of SOM Faculty compensation. Base Support shall be re-evaluated on an annual basis, each fiscal year, by the parties.

ii. "**Seed Support**" reflects start up support for a specified period of time, which is not intended to be ongoing. Seed Support is limited to one (1) year or such other term as may be agreed upon, in writing, by UMMC and the School of Medicine. Any Seed Support reduction stated in *Schedule 2B* will be allocated among the SOM Departments' services as mutually agreed by UMMC and the School of Medicine. If part or all of the Seed Support reduction stated in *Schedule 2B* can be restored, the restored funding will be allocated among the SOM Departments/services as mutually agreed by UMMC and the School of Medicine.

iii. The limit of one (1) year, or other agreed upon term, for all Seed Support applies, as set forth in *Schedule 2B*, even if this Agreement continues into the subsequent fiscal year as set forth in Section 13-306(d) of the Education Article.

(b) UMB or the School of Medicine shall provide any information reasonably requested by UMMC to verify the amount and nature of the requested Base Support and/or Seed Support.

(c) *Schedules 2A* and *2B* state the assignment of funding to “Base Support” (*Schedule 2A*), and “Seed Support” (*Schedule 2B*) at UMMC. *Schedule 2C* states the assignment of funding to “Base Support” at Midtown.

(d) *Schedules 2A, 2B, and 2C* include fringe benefit costs at the stated UMB rates. See Section X.K.2 regarding adjustment of the fringe benefit costs.

(e) The payment schedule for *Schedules 2A, 2B, and 2C* is set forth in Section X.C.2.

3. Performance Standards and Evaluation

(a) *Service Performance Requirements.* UMMC’s agreement to pay compensation, as reflected in *Schedules 2A, 2B, and 2C*, is in exchange for and conditioned upon the School of Medicine’s agreement to meet the following “**Service Performance Requirements**”: (1) the performance is consistent with the requirements of the Leadership Document (as defined below), as applicable; (2) the services are provided on an efficient and effective basis that promotes (i) quality, (ii) safety, and (iii) customer/patient satisfaction, including but not limited to alignment with UMMS’s digital health strategy; and (3) compensation is based on fair market value.

4. Leadership Document and Joint Performance Program

(a) *Leadership Document.*

i. In consultation with SOM, UMMC, and specifically the UMMC Chief Clinical Office, has developed the “*UMMC-SOM Leadership and Structure Document*” dated as of February 15, 2023 (the “**Leadership Document**”), which generally describes UMMC leadership roles, reporting, and support by SOM Faculty. The Leadership Document may be amended or supplemented by mutual agreement(s).

(b) *Joint Performance Program.*

i. During each Fiscal Year, the parties agree to continue to work towards improving their respective and collective financial performance, as well as improvement in quality and safety for UMMC patients.

ii. UMMC and SOM have agreed to the general structure of the “*UMMC-UMSOM Annual Contract: Joint Performance Program Playbook*,” dated as of September 29, 2022.

5. Changes to Annual Support.

(a) The parties may agree to change the support allocation set forth in *Schedules 2A, 2B (UMMC Base and Seed Support)* and *2C (Midtown Base Support)* and/or to shift support between *Schedules 2A (UMMC Base Support)* and *2C (Midtown Base Support)* to reflect changes in services between UMMC and Midtown, provided such agreement is requested in writing by the School of Medicine and documented pursuant to Section X.I.

(b) Only with the advance written consent of the UMMC-CEO, or designee, may the School of Medicine use the funds budgeted for support of a specific SOM Faculty member or program to pay another faculty member or apply to another program in the event the first individual (i) ceases to receive, or ceases to be eligible to receive, funds from the payments made to the SOM, or (ii) the decision is made not to provide such support to the specific program.

(c) The School of Medicine must provide advance notice to UMMC regarding any shift in the collective allocation of SOM Faculty members' effort as compared to the initial allocation of effort, among these areas at the time the support in *Schedules 2A, 2B, and 2C* were agreed upon. In doing so, the School of Medicine and UMMC shall discuss any changes to such support resulting from the reallocation and UMMC must expressly agree to those changes in writing.

(d) In order to account for changes to compensation and/or reallocation of SOM Faculty effort, as described above, through the Fiscal Year, as reasonably requested by either party, UMMC and the School of Medicine agree to cooperatively and collaboratively reconcile payments made pursuant to this Agreement with the actual level of provided pursuant to this Article IV.A. Any adjustments will be made via the appropriate payment or refund by the appropriate party, within thirty (30) days of identifying the need for such adjustment.

6. Billing and Collection. Professional services rendered by the SOM Faculty will be billed by the Practices, as provided in the Medical Service Plan, referenced below in Section 10.

7. Department Chairs, Clinical Chiefs, Division Heads, and Medical Directors.

(a) Composition and Responsibility of Chairs and Chiefs.

i. Pursuant to Section 13-305(a) of the Education Article, the Chairs of the SOM Departments serve as Chiefs of the corresponding UMMC Clinical Service. The SOM Department Chairs/Clinical Chiefs must participate in furthering the objectives of the School of Medicine and UMMC.

ii. . In so doing, the Chairs/Clinical Chiefs are responsible to the Dean-M for the academic, research, and patient care activities of themselves and their SOM Department faculty. For patient care provided within or on behalf of UMMC, the Department Chairs/Clinical Chiefs are responsible to the UMMC-CEO and CEO of Midtown, as applicable.

iii. If SOM Department Chairs or other SOM Faculty are proposed by the UMMC-CEO to serve as chiefs of service or Medical Directors, or their equivalent, at Midtown, the concurrence of the Dean-M is required.

(b) Recruitment and Selection of Chairs/Chiefs, Division Heads, and Medical Directors.

i. Recruitment and selection of an SOM Department Chair/UMMC Clinical Chief is the joint responsibility of the Dean-M and the UMMC-CEO. Search committees will be appointed by the Dean-M, in consultation with the UMMC-CEO, who shall designate a member of the UMMC administration to represent UMMC on each committee.

ii. Negotiations with prospective new Department Chairs/Clinical Chiefs shall be performed concurrently by the Dean-M and by the CEO/UMMC, with the final proposal being a joint one.

iii. Appointments of Division Heads in clinical departments and Medical Directors of clinical specialty units in UMMC shall be made by the Department Chairs/Clinical Chiefs with the approval of the Dean-M and the UMMC-CEO, or designee.

iv. The Department Chairs/Clinical Chiefs, Division Heads, and Medical Directors shall all adhere to the Leadership Document.

(c) Chairs/Chiefs, Division Heads, and Medical Director Salaries.

i. Recommendations to the President regarding salaries for Department Chairs/Clinical Chiefs, Division Heads, and Medical Directors of UMMC Clinical Services or Midtown Clinical Services shall be made with the approval of the Dean-M. The UMMC-CEO will provide input to the Dean-M concerning the evaluations of annual salary increases for clinicians, Clinical Service Chiefs, Division Heads, and Medical Directors working at UMMC or Midtown.

ii. To the extent the role of a Department Chair/Clinical Chief, Division Head, Medical Director, or the like is eliminated, UMMC will reduce its payments to UMB by the amount allocated for that role, and/or UMB will return any funds paid by UMMC allocated to that role subsequent to the date of the role's elimination, if any.

8. SOM Faculty Providing Leadership/Administrative/Supervisory or Educational Services.

(a) Only those SOM Faculty who render specific supervisory, administrative, and/or educational services to UMMC or Midtown or who are otherwise approved by the Dean-M and the UMMC-CEO shall receive income from the payments made to the School of Medicine pursuant to this Section IV.A.

(b) Further, the scope of services and/or job description, the percentage of FTE effort and job description, as well as the professional standards and principles applicable to any SOM Faculty member providing such services and fulfilling such a role for UMMC shall be set forth in a written agreement, as requested by UMMC, signed by representatives of UMMC, UMB or the applicable School or department and the employee. Such written agreement shall align with the Leadership Document address additional parameters of the faculty member's engagement as the parties deem reasonable.

9. Payments to Faculty while Physician on Leave.

Only with advance written approval of the UMMC-CEO and the Dean-M, may SOM Faculty receive income from the payments to the School of Medicine under this Article IV.A, while the faculty are on sabbatical leave, terminal leave, or paid leave of absence or administrative leave related to separation from employment.

10. Relationship to FPI and Faculty Practices.

In accordance with the Medical Service Plan ("MSP") of the School of Medicine, FPI is the coordinating corporation for the faculty practice groups affiliated with the School of Medicine (each a "Practice," collectively, the "Practices").

11. Transition to Programmatic Funds Flow Model.

(a) The parties have begun transitioning to a fixed fee programmatic funds flow model, which takes into account among other things the SOM Faculty's proportion of effort dedicated to clinical productivity, research, education, administrative services, or other activity, and the associated costs to support these activities.

(b) The parties agree to continue transitioning to such model across all SOM Departments.

(c) The parties will incorporate appropriate performance measures and tools as well as the principle of aligning such funding with national academic clinical and financial performance benchmarks. The parties will work diligently and in good faith to complete this work as soon as possible.

(d) To the extent a programmatic funds flow model is finalized for all or part of the compensation exchanged pursuant to this Agreement, and there arises any actual or perceived conflict between this Agreement and the finalized jointly agreed upon funds flow principles for that compensation, the funds flow principles for that amount of compensation will control.

(e) It is understood and agreed that funds that are allocated to a particular Department via the academic programmatic funds flow methodology, pursuant to the finalized and agreed upon principles, may be shared by that Department with FPI, in accordance with an allocation to be agreed upon by SOM and FPI.

[END OF ARTICLE IV.A]

B. SCHOOL OF PHARMACY FACULTY AND OTHER SERVICES

The School of Pharmacy will provide services as described in this Article IV.B.

1. Pharmacy Faculty Services.

(a) The School of Pharmacy will provide pharmacy and pharmacist services for the benefit of UMMC during the Fiscal Year (“**Pharmacy Faculty Services**”). The Dean of the School of Pharmacy (“**Dean-P**”), or designee, and the Director of Pharmacy Services of the UMMC Department of Pharmacy Services, or designee (“**UMMC-Director**”), will collaboratively establish, prior to July 1, 2025, a specific schedule of School of Pharmacy Faculty, as well as residents, who will provide such Pharmacy Faculty Services. That schedule is referred to herein as the “**Pharmacist Schedule**.”

(b) When agreeing to the assignments of SOP Faculty and residents, the Dean-P and UMMC-Director will take into account the nature and scope of the SOP Faculty’s and residents’ experience, expertise and availability.

(c) The Dean-P will ensure that staff assigned to provide Pharmacy Faculty Services receive appropriate faculty appointments in the School of Pharmacy’s Department of Pharmacy Practice and Science and have access to appropriate resources and student information necessary for the performance of agreed upon Pharmacy Faculty Services. The Dean-P shall have authority with respect to all policy decisions related to educational programs of the School of Pharmacy.

(d) The UMMC-Director will ensure that SOP Faculty assigned to provide Pharmacy Faculty Services receive appropriate appointments in the UMMC Department of Pharmacy Services and have access to patient care areas and the data necessary for the performance of agreed upon Pharmacy Faculty Services. The UMMC-Director shall have authority with respect to all policy decisions related to pharmacy services at UMMC.

2. Scope of Services.

(a) The Pharmacy Faculty Services provided at UMMC by the SOP Faculty may include, as agreed to by the parties, and without limitation:

- i. patient care services;
- ii. active participation on committees;
- iii. precepting UMMC residents while on rotation in an assigned service area; and
- iv. provision of staff development programs to the hospital staff.

(b) The Pharmacy Faculty Services must include, and the School of Pharmacy must require SOP Faculty to perform, the following mandatory services:

- i. attendance at UMMC Department of Pharmacy Services meetings and in-services;
- ii. active participation in the activities of the UMMC Pharmacy and Therapeutics Committee, including, if necessary and requested by UMMC, assignment of one School of Pharmacy faculty member to committees addressing appropriate use of medications;
- iii. active participation in UMMC clinical pathway development when appropriate and/or when requested by UMMC in order to maintain best practices within UMMC;
- iv. active participation in UMMC quality improvement and patient safety initiatives when appropriate and/or when requested by UMMC in order to enhance service quality and productivity at UMMC;
- v. active participation in UMMC cost containment and resource utilization projects and documenting cost reductions in a manner requested by UMMC pharmacy leadership; and
- vi. active participation in any other initiative focused on the improvement of pharmacy services within UMMC, as reasonably requested by UMMC.

3. Parameters of Pharmacy Faculty Services.

The activities of the SOP Faculty providing Pharmacy Faculty Services at UMMC pursuant to this Agreement are subject to the following terms:

(a) For SOP Faculty providing direct patient care, the percentage of effort related to inpatient services will be as stated in the Pharmacist Schedule by the School of Pharmacy and UMMC. The School of Pharmacy will require that if SOP Faculty are unable to provide scheduled service coverage, it is the responsibility of the SOP Faculty member to make arrangements for coverage (e.g., swap days with another SOP Faculty member with like expertise, skill and experience), if possible, and to notify a designated School of Pharmacy or the UMMC-Director's designated administrator if coverage cannot be arranged.

(b) For SOP Faculty providing direct patient care, the percentage of effort related to outpatient clinics will be as stated in the Pharmacist Schedule.

(c) Any "covering" Pharmacist must have the appropriate experience and skill set to perform the covered services.

(d) If an SOP Faculty is unable to fulfill the agreed schedule of inpatient or outpatient service regardless of reason (e.g., resignation, sick leave), it is the responsibility of the School of Pharmacy to provide adequate coverage in accordance with the Pharmacist Schedule. If the School of Pharmacy is unable to provide service coverage, then the School of Pharmacy will discuss with the UMMC-Director or designee a commensurate reduction in the financial support stated in *Schedule 3*.

4. Changes in Costs/Services. If during the term of this Agreement, the School of Pharmacy's costs of providing the Pharmacy Faculty Services increase due to unexpected merit increases, COLA, or increases in fringe benefits, the Dean-P will provide the UMMC-Director with sixty (60) days' advance notice of the increased costs, and will provide UMMC an opportunity to approve a corresponding increased payment to the SOP. If UMMC does not approve the increased costs, then SOP will make proportionate adjustments to the Pharmacy Faculty Services.

5. Compensation for Services.

(a) UMMC shall provide financial support to the School of Pharmacy for SOP Faculty providing Pharmacy Faculty Services to UMMC in accordance with the Pharmacist Schedule. In addition, UMMC and the School of Pharmacy will aim to equally share in the costs of recruiting the SOP Faculty, as defined in this Agreement, as well as the costs of the residency program discussed further below.

(b) UMMC's estimated share of such costs for the Fiscal Year are set forth in *Schedule 3* along with the financial support for the SOP Faculty, staff and residents. *Schedule 3* also reflects, as applicable, fringe benefit costs at standard UMB rates for SOP Faculty. Each party shall invoice the other as necessary to facilitate the agreed upon share/division of recruitment and resident costs between the parties pursuant to each party's standard invoicing procedures.

(c) The School of Pharmacy will pay UMMC for agreed upon services provided to the School in the Fiscal Year, such as preceptor services for School of Pharmacy students. Such service arrangements will be further detailed in a separate document between the parties. Standard School of Pharmacy stipends for clinical faculty will apply. UMMC has no responsibility with respect to those payments.

(d) The payment schedule is set forth in Section X.C.2.

6. Performance Standards and Evaluation.

(a) The UMMC-Director and Dean-P will agree upon certain performance standards ("**SOP Performance Standards**"), as well as tools to measure compliance with such standards, applicable to the Pharmacy Faculty Services pursuant to which SOP Faculty and residents will be evaluated. At a minimum, SOP Performance Standards will include compliance with the Leadership Document, as applicable. Such SOP Performance Standards will relate to service efficiency, patient safety, service quality and/or other areas identified by the UMMC-Director and Dean-P.

(b) Throughout the Fiscal Year, the Dean-P and the UMMC-Director, or their designees, will use reasonable efforts to meet regularly to:

i. Reevaluate the needs of the UMMC Department of Pharmacy and the School of Pharmacy;

ii. Adjust the Pharmacy Faculty Services and/or SOP Faculty assignments to meet these needs in an effective manner, as agreed to;

iii. Evaluate current Pharmacy Faculty Services provided by the SOP Faculty to UMMC and the SOP Faculty's performance overall in the context of the agreed upon Performance Standards;

iv. Evaluate services provided by the UMMC Department of Pharmacy Services to the School of Pharmacy, such as student preceptor services; and

v. Plan for further cooperative development of pharmacy service, education, and research programs.

(c) Either the Dean-P, or designee, or the UMMC-Director, or designee, may initiate an evaluation of the Pharmacy Faculty Services or certain Pharmacist assignments, or request to substitute assigned SOP Faculty. Both the Dean-P and UMMC-Director (or their designees) shall provide any information reasonably requested to perform such evaluation.

(d) Should either the Dean-P or UMMC-Director (or their designees) become dissatisfied with the level or nature of the services received, the Dean-P and UMMC-Director (or designees) shall work, in good faith, to identify a solution. Any differences of opinion between the Dean-P and the UMMC-Director shall be resolved by the President and the UMMC-CEO, or their designees, in accordance with Section X.B, below.

7. Compensation Reconciliation. UMMC and the School of Pharmacy will participate, in good faith, in an annual operational and financial review to reconcile payment amounts with the actual level of Pharmacy Faculty Services provided pursuant to this Agreement. Any adjustments as described in Section IV.B.6.b.ii will be made via the appropriate payment or refund by the appropriate party, within 30 days of the end of the applicable quarter.

8. Billing and Collection. UMMC personnel will prepare and submit charges for pharmacy services rendered within the UMMC pharmacies in accordance with UMMC standard billing procedures and all such generated revenue will accrue to UMMC.

9. Joint Residency Program. UMMC and the School of Pharmacy collaboratively operate and fund residency and fellowship programs. UMMC and the School of Pharmacy's respective obligations are set forth in a memorandum of understanding between the parties that is reviewed, revised, and updated, as needed, each fiscal year. The residents' services provided pursuant to this Article IV.B must adhere to the same performance expectations set forth above, as applicable. Payment for jointly funded residents shall be made as set forth in *Schedule 3*.

[END OF ARTICLE IV.B]

C. SCHOOL OF DENTISTRY FACULTY SERVICES

The Dean of the School of Dentistry (“**Dean-D**”) shall assign SOD Faculty members and other professional staff to UMMC and require such faculty and staff to provide services at UMMC as described in this Article IV.C.

1. **Scope of Services.**

(a) The School of Dentistry shall provide UMMC with SOD Faculty members and other professional staff to provide the following services (“**Dentistry Faculty Services**”):

i. Supervision and administration of dental residents, employed by UMMC, in their delivery of comprehensive dental care to UMMC patients;

ii. 24-hour on-call coverage 7 days per week within the inpatient and emergency department setting;

iii. Provision of inpatient oral maxillofacial and dental services as agreed to between Dean-D and the UMMC Chief Clinical Officer or designee;

iv. Faculty coverage of UMMC dental clinics Monday through Friday from 8:00 a.m. to 4:30 p.m., exclusive of holidays with any changes requiring the approval of UMMC-CEO; and

v. Any additional services agreed to by the Dean-D and UMMC-CEO, or designee.

(b) Notwithstanding the foregoing, due to budgetary constraints that have necessitated a reduction in services, for FY 2026 the Scope of Services described above shall be modified as follows: The UMMC Dental Clinic will close for the equivalent of 2 days per month and 4 half day closures during the Fiscal Year.

(c) The Dean-D shall assign individual SOD Faculty to perform responsibilities under this Agreement and, at the Dean-D’s discretion, may substitute other SOD Faculty members who meet the requisite skill set, after consultation with the UMMC-CEO.

(d) One of the SOD Faculty members assigned under this section shall serve as the Chief of the UMMC Dentistry Service upon approval of the UMMC-CEO. The Chief of the UMMC Dentistry Service will direct all activities of the SOD Faculty pursuant to this Agreement, supervise SOD Faculty dentists and dental residents, and provide back-up services as required in his or her judgment.

(e) During the term of this Agreement, if the School of Dentistry’s costs of providing the Dentistry Faculty Services increase due to unexpected merit increases, COLA, or increases in fringe benefits, the Dean-D will provide the Director with sixty (60) days’ advance notice of the increased costs, and will provide UMMC an opportunity to approve a corresponding increased payment to the School of Dentistry. If UMMC does not approve the increased costs, School of Dentistry will make proportionate adjustments to the Dentistry Faculty Services.

2. Personnel, Supplies and Space.

(a) UMMC shall provide at no cost to the School of Dentistry such UMMC Personnel as may be necessary for the Dentistry Faculty to execute their responsibilities under this Agreement. UMMC will have the exclusive right to approve or disapprove all assignments of UMMC Personnel and related expenditures for this purpose proposed by the School of Dentistry.

(b) UMMC shall provide at no cost to the SOD Faculty the supplies necessary for the SOD Faculty to execute their responsibilities under this Agreement. UMMC will have the exclusive right to approve or disapprove all expenditures requested by the School of Dentistry for these purposes.

(c) UMMC shall provide the School of Dentistry, at no charge, office space for administrative functions as necessary for the SOD Faculty to execute their responsibilities under this Agreement. The scope and location of such administrative space shall be determined by UMMC in consultation with the Dean-D or designee. UMMC may agree to re-evaluate the space allocation to accommodate changes in provider, patient, and service volumes. This space shall be subject to the space use review described in Article V.

(d) The space and other resources addressed herein is distinct from space and other administrative support UMMC may agree to provide to the School of Dentistry and SOD Faculty for use in connection with their professional practices, such as laboratory space and sterilization equipment. As such, the School of Dentistry agrees that none of the space, support or resources provided in connection with the School of Dentistry's provision of Dentistry Faculty Services to UMMC patients will be utilized in connection or comingled with its private practice services or functions. The use of and payment for that space and such resources is addressed in Article V.

3. Billing and Collection. UMMC personnel, within the Division of Oral and Maxillofacial Surgery and Hospital Dentistry, under the supervision of the Chief of the Oral and Maxillofacial Surgery Service, will prepare and submit charges for dental services rendered by oral and maxillofacial surgery/dental residents in the UMMC Oral and Maxillofacial Surgery Clinic according to procedures of UMMC's Finance Department. All revenue generated from patient services delivered by oral and maxillofacial surgery residents in UMMC clinics will accrue to the UMMC Oral and Maxillofacial Surgery and Hospital Dentistry Clinic.

4. Compensation. The compensation payable by UMMC to the School of Dentistry for Dentistry Faculty Services for the Fiscal Year is set forth in ***Schedule 4***, which reflects faculty fringe benefit costs at the standard UMB rate. The payment schedule is set forth in Section X.C.2.

5. Compensation and Reconciliation. As requested by either party, UMMC via the UMMC-CEO or designee, and the School of Dentistry will participate, in good faith, in regular operational and financial review meetings to reconcile payment amounts with the actual level of Dentistry Faculty Services provided pursuant to this Agreement as contemplated by Section

IV.C.1.a.v. Any adjustments will be made via the appropriate payment or refund by the appropriate party, within 30 days of the end of the applicable review period.

6. Performance Standards and Evaluation.

(a) The Dean-D and UMMC-CEO, or designees, will agree upon certain performance standards applicable to the School of Dentistry and residents, which will include compliance with the Leadership Document, as applicable, as well as tools to measure compliance with such performance standards, applicable to the Dentistry Faculty Services pursuant to which School of Dentistry Faculty and residents will be evaluated (“**SOD Performance Standards**”).

(b) Such SOD Performance Standards will relate to patient satisfaction and other CG-CAHPS performance measures, timely medical record documentation, avoidable readmissions, smoking cessation education and/or other areas identified by the UMMC CCO or designee and Dean-D.

(c) Any differences of opinion between the Dean-D and the UMMC-CEO shall be resolved by the President and the UMMC-CEO, or their designees, in accordance with Section X.B.

[END OF ARTICLE IV.C]

D. SCHOOL OF NURSING FACULTY SERVICES

1. Pursuant to the agreement of the Dean of the School of Nursing (“**Dean-N**”) and the Senior Vice President, Chief Nursing Officer of UMMC (“**UMMC-CNO**”), nurses, employed by UMMC may be assigned to work part-time as faculty of the School of Nursing to teach agreed courses at the School of Nursing and/or at UMMC.

2. Payment for these UMB-Supported Employees will be made to UMMC following the end of the academic year. The terms and conditions of these service arrangements must be documented in individual Professional Services Agreements agreed to by the Dean-N and the UMMC-CNO in consultation with the UMMC-CEO.

3. The payment schedule is set forth in Section X.D.2.

[END OF ARTICLE IV.D]

**E. GENERAL REQUIREMENTS APPLICABLE TO
ALL UMB PERSONNEL AND SERVICES**

1. Professional Qualifications. As a general matter, all UMB Personnel funded pursuant to this Agreement must be:

- (a) Duly licensed, registered and/or certified to perform the applicable services;
- (b) Duly credentialed or privileged as required by UMMC and/or Midtown policy and Medical Staff bylaws; and
- (c) Not excluded from participation in any government health care program.

2. Performance Requirements, Standards and Evaluations. All UMB Personnel must:

- (a) Perform the services in accordance with the applicable job description, and if applicable the Leadership Document;
- (b) Adhere to UMMC and/or Midtown policies and procedures; and
- (c) Comply with all applicable state and federal laws including without limitation laws targeting fraud, waste and abuse, as well as the privacy and security of patient information.

3. UMMC Space Utilization by UMB. UMMC or Midtown shall only provide space and other Space Related Resources to UMB Personnel at no cost if the use of such space is for the provision of services pursuant to this Agreement on behalf of UMMC or Midtown, or for the benefit of their patients. Use of space and Space Related Resources (as defined below) for any other purpose shall be subject to Article V.

[END OF ARTICLE IV.E]

ARTICLE V. COMPENSATION FOR USE OF SPACE

A. Use of Space.

1. In recognition of their joint mission, as set forth in the Medical System Law, and historic cooperation and collaborations, UMB and UMMS/UMMC each use space within buildings owned by the other party. In doing so they each may also utilize resources, such as furniture, fixtures, equipment, information technology (IT), and related support (“**Space Related Resources**”).

2. The parties agree to continue to allow such use of space and Space Related Resources pursuant to the terms of this Article V.

3. The Parties have agreed that they will negotiate in good faith to develop an agreed upon process for the use of space among the Parties, changes to that use, and any compensation required for that use, if any, in consideration of the Parties’ joint mission.

B. Compensation for Space.

For FY 2026, UMB shall pay UMMC for space as set forth on *Schedule 5*, and Section X.B.1.

C. Space Use Compliance.

Each party’s use of the other’s space shall be subject to all applicable policies, rules, and regulations of the other party, including but not limited to those regarding personnel and visitor access, security, maintenance, storage, and disposal of chemical or pathological waste, and storage and disposal of select agents.

D. Changes to Space Use.

1. During the Fiscal Year, the parties shall request any needed change to, or reallocation of their current use of space within sixty (60) days, or other time period agreed to by the parties, before the date of the desired change or reallocation.

2. UMB shall submit its requests to the UMMC Chief Operating Officer, and approval must be provided by the UMMC-CEO or designee. UMMC shall submit its requests to the President’s designee, and approval must be provided by the President or designee. Such approvals must be obtained in advance of any change.

3. If the proposed changes are not mutually acceptable, the issues shall be referred to the President and the UMMC-CEO for decision in accordance with Section X.B. Notwithstanding, it is the parties’ intent that the process contemplated in Section V.A.5 be designed to address these types of issues.

[END OF ARTICLE V]

ARTICLE VI. PERSONNEL MATTERS

A. Jointly Supported Employees.

1. Certain full-time employees of UMB or UMMC may have job responsibilities that directly benefit the other party, or are specifically engaged by the non-employing party to perform duties for that party and are not otherwise included within the scope of Articles I-V.

(a) Such engagements are intended to be consistent with the provisions of Section 13-305 of the Education Article recognizing the potential of University employees and officials to also hold director, official, or employment roles within UMMS and UMMC.

(b) As such, the employee is financially supported by both entities and for purposes of this Article VI referred to as a “**Jointly Supported Employee**.” The non-employing party receiving such benefit and providing the corresponding financial support is referred to as the “**Supporting Organization**.”

(c) For clarity, the following are not subject to this Article VI: administrative services addressed in Section III.A.2 (*Facilities Management and Police*) and Section III.A.3 (*Environmental Health and Safety*); and professional faculty services addressed in Article IV.A (*Medicine*), Article IV.B (*Pharmacy*), and Article IV.C (*Dentistry*). Those administrative and faculty services are, instead, governed by those Articles and the corresponding Exhibits and Schedules.

2. The President and the UMMC-CEO, or their respective designees, must approve in writing: (1) any Jointly Supported Employee arrangement; (2) any temporary employment or consulting agreements between an employee of one party and the other party; and (3) the compensation payable by the Supporting Organization for the services of the Jointly Supported Employees.

3. UMB employees who have job responsibilities including activities of direct benefit to UMMC and/or Midtown, in exchange for which UMMC provides financial support to UMB, are referred to herein as “**UMMC-Supported Employees**.” UMMC Personnel who have job responsibilities including activities of direct benefit to UMB in exchange for which UMB provides financial support to UMMC, are referred to herein as “**UMB-Supported Employees**.” Individuals who are part-time employees of UMB, and also part-time employees of UMMC, are not Jointly Supported Employees.

B. Scope of Services/Job Descriptions. The scope of services and/or job description, the percentage of FTE effort and job description, as well as the professional standards applicable to a Jointly Supported Employee’s role for a Supporting Organization shall be set forth in a written agreement signed by representatives of UMMC and UMB or the applicable School or department and the employee. Such written agreement shall address additional matters relating to the Jointly Supported Employee’s engagement as the parties deem reasonable.

C. Payment for Jointly Supported Employees.

1. Payment to UMB for UMMC-Supported Employees

(a) Payment to be Proportionate to Effort. UMMC may fund the full amount, or an agreed upon share, of UMB's salary and fringe benefits cost ("**Employment Cost**") for UMMC-Supported Employees. UMMC's percentage share of Employment Cost for a UMMC Supported Employee will be the same as that employee's percentage effort resulting in direct benefit to UMMC and/or Midtown, as determined by UMB and UMMC, acting through the department/executive personnel delegated responsibility to make the determination. UMMC may recover a share of its cost from Midtown as agreed between UMMC and Midtown. UMB will not bill Midtown.

(b) Limits on Use of UMMC Support. UMMC support of Employment Cost may not be used to increase the salary or overall compensation of a UMMC Supported Employee above a UMB approved level.

(c) Schedule of UMMC-Supported Employees and Changes to that Schedule.

i. Except to the extent services of UMMC-Supported Employees are covered by a separate written agreement that has been duly approved by UMB and UMMC, UMB and UMMC shall maintain a schedule of the UMMC-Supported Employees and associated Employment Costs to be paid by UMMC for such UMMC-Supported Employees.

ii. This "**UMMC-Supported Employee Schedule**" will be finalized no later than the end of the Fiscal Year. On a semi-monthly basis, UMMC will pay UMB 1/24 of the aggregate UMMC-Supported Employees cost as stated in the Schedule, as provided in Section X.C.3.

iii. The payment so determined will be in effect following agreement upon the Schedule for the Fiscal Year. In issuing its first payment in this Fiscal Year, UMMC will pay for the UMMC-Supported Employees services retroactive to July 1 of this Fiscal Year.

(d) Changes.

i. During the Fiscal Year, any changes to the Schedule of UMMC-Supported Employees due to departures or changes in scope of employment, hiring, payroll practices, and salary adjustments (such as merit increase or COLA) must be agreed to in advance by both parties.

ii. To the extent there are changes of the UMMC-Supported Employee Schedule as agreed by the UMMC-CEO and President, or designees, UMB may not reallocate any employee costs for any other purpose without the prior written consent from UMMC-CEO or designee.

iii. Further, twice per year, once after December 31 of the Fiscal Year, and again after the close of the Fiscal Year, UMB and UMMC will reconcile UMMC's

payment for UMMC-Supported Employees to the services provided by those employees and the costs actually incurred by UMB.

iv. Within 90 days after these two reconciliations, UMB will calculate a reconciling sum and submit to the appropriate UMMC representative, as designated by the UMMC/CFO or designee, so that UMMC only pays for the actual services provided by UMMC-Supported Employees and the actual costs incurred by UMB related to those services, as agreed by UMB and UMMC.

2. Payment to UMMC for UMB-Supported Employees.

(a) Grant Funded Activities of UMB-Supported Employees. To the extent UMMC Personnel who are UMB-Supported Employees devote part-time or full-time effort to clinical, research related or other activities at UMMC and/or Midtown or at UMB health care delivery sites for which UMB receives grant and contract support or other funding, UMB will transfer to UMMC funds received for salaries and fringe benefits of such UMMC Personnel, in accordance with the budgets of these grants, contracts and other funding. Such amounts shall be proportionate to UMMC Personnel efforts and activities.

(b) School of Medicine Services. To the extent UMMC Personnel who are UMB-Supported Employees devote part-time or full-time effort to activities of the School of Medicine, as agreed between the SOM Departments and UMMC and/or Midtown, the invoices and payments will be processed in accordance with the parties' agreements as provided in Section X.D.3.

(c) Other University Services. To the extent UMMC Personnel who are UMB-Supported Employees devote part-time or full-time effort to activities of the University or its schools, payment shall be made by UMB to UMMC in the manner set forth in the agreed upon Professional Services Agreement or other MOU as agreed to by the President or applicable Dean and CEO, or their respective designees.

3. Assistance in UMMC Collection for Practice Supported Employees. Some full-time UMMC Personnel devote part-time or full-time effort to activities of the Practices. If a Practice has committed to support the employment of UMMC Personnel, UMB will provide support reasonably requested by UMMC to collect invoiced, but unpaid, sums due from Practices. UMMC recognizes that UMB does not control the funds of the Practices.

D. General Requirements Applicable to All Jointly Supported Employees

1. Professional Qualifications. As a general matter and as applicable, all Jointly Supported Employees must be:

(a) Duly licensed, registered and/or certified to perform the applicable services;

(b) Duly credentialed or privileged as required by UMMC policy and Medical Staff bylaws; and

(c) Not excluded from participation in any government health care program.

2. **Performance Requirements, Standards and Evaluations.** All Jointly Supported Employees, must:

(a) Perform the services in accordance with the applicable job description of the Supporting Organization;

(b) Adhere to the Supporting Organization's policies and procedures; and

(c) Comply with all applicable state and federal laws including without limitation laws targeting fraud, waste and abuse, as well as the privacy and security of patient information.

3. **Performance Evaluations and Reconciliation.**

(a) At least quarterly, representatives of UMB, UMMC, and the applicable Schools will make a good faith effort to meet to review the status of the obligations of UMMC, UMB and the applicable Schools to one another for support of Jointly Supported Employees, to reconcile obligations to one another for Employment Cost support and to evaluate the performance of the Jointly Supported Employee.

(b) The President, the applicable Deans, and the UMMC-CEO shall designate representatives for these meetings. The target dates for meetings are October 1, 2025, December 1, 2025, February 1, 2026, and May 1, 2026.

(c) The parties agree to share any information reasonably requested in order to perform such evaluations and reconciliations including documentation of the Jointly Supported Employee's salary and fringe benefit costs.

4. **Cost Increases.**

(a) Effective July 1, 2025, for current approved Jointly Supported Employees, the parties agree to pay for their proportional share of a salary increase equal to the merit-based percentage increase applied to UMMC Personnel.

(b) During FY 2026 if either party's actual costs to employ a Jointly Supported Employee increase due to promotions, merit increases, COLA, or increases in fringe benefits, the employing party seeking the increase will provide the Supporting Organization with sixty (60) days' advance notice of the increased costs. The Supporting Organization will have the opportunity to approve or decline a corresponding increased payment.

(c) If the Supporting Organization declines to pay the increased costs for any such increases, the Jointly Supported Employee's percentage of work effort will be reduced by the employing party by the percentage of shared financial support.

E. Compliance with Policies and Procedures.

1. In performing the duties for a supporting party, the Jointly Supported Employee is considered part of the Supporting Organization's workforce and as such must adhere

to all applicable policies and procedures, in addition to all applicable state and federal laws in the course of performing the duties hereunder.

2. Each party agrees that the Supporting Organization will have unrestricted access to interview a Jointly Supported Employee at reasonable times for the purpose of determining such Jointly Supported Employee's compliance with this Agreement.

3. Each party agrees that a Jointly Supported Employee may be accompanied at such interviews by a member of senior leadership, a chair or a representative of a chair, as may be applicable and, if the interview involves a potential criminal issue, by a legal representative, with respect to UMB employees, or UMMC Office of General Counsel and/or legal counsel or representative as designated by the employee with respect to UMMC Personnel.

F. Employer Obligations. The employing party assigning its employees to work for the Supporting Organization will remain the lawful employer of the Jointly Supported Employee and responsible for all employer obligations, such as the preparation of any income reports to tax authorities and the maintenance of appropriate workers compensation coverage and unemployment insurance. The Jointly Supported Employee shall not be a common law employee of the Supporting Organization.

G. Termination.

1. As to any Jointly Supported Employee, either party may terminate the arrangement and related support following not less sixty (60) days written notice, provided such notice is in compliance with notice requirements under applicable employment laws.

2. Notwithstanding, a party may terminate such support and arrangement immediately without prior written notice upon the Supporting Organization's reasonable determination, communicated in writing to the other party, that the Jointly Supported Employee has violated the Supporting Organization's policies, procedures, or applicable law.

3. A party will have no obligation to assign an employee to perform work for the other party if the employee has ceased to be a Jointly Supported Employee due to notice given by the other party under the first sentence of this Section, a party will have no ability to assign an employee to perform work for the other party if the employee has ceased to be a Jointly Supported Employee due to termination by immediate notice given by the other party as provided in the second sentence of this Section.

[END OF ARTICLE VI]

ARTICLE VII. ASSUMPTION OF LIABILITIES; INSURANCE

A. No Assumption of Liabilities. None of UMMS, UMMC LLC, or Midtown shall assume any liabilities of UMB, USM, or the State other than the Medical System Liabilities, other liabilities identified in Section 13-308 of the Education Article, and the liabilities specifically described in this Article VII or in Article IX.

B. Cooperation of Defense of Claims (UMMS).

UMMS will cooperate fully with UMB and the Office of the Attorney General in the investigation and defense of potential claims and claims asserted against UMB or its officers or employees incurred or arising in connection with (a) the operation of the “Medical System Assets” prior to the Transfer Date, for which claims liability is not assumed by UMMS, and (b) education or research activities conducted by UMB, its faculty, or students at UMMC or Midtown. UMMS will direct its professional staff and administration, including employees of the UMMC LLC and Midtown, as applicable, to provide non-legal advice and consultation to UMB and the Office of the Attorney General with regard to such matters at no cost.

C. Cooperation of Defense of Claims (UMB).

UMB will cooperate fully with UMMS and its legal counsel in the investigation and defense of potential claims and claims asserted against UMMS, the UMMC LLC, Midtown or the officers or employees of any such entity, and claims for which UMMS has assumed responsibility, incurred or arising in connection with (a) operations, prior to the Transfer Date, of the clinical facilities among the Medical System Assets, (b) services provided to UMMC or Midtown by UMB after the Transfer Date pursuant to this Agreement or any prior Annual Contract, and (c) education or research activities conducted by UMB, its faculty or students at UMMC or Midtown. UMB will direct its professional staff and administration to provide consultation to UMMC and Midtown and their legal counsel with regard to such matters at no cost.

D. Insurance.

To the extent feasible in the opinion of the UMMC-CEO, UMMC will procure insurance adequate to protect UMB’s interest and provide for UMB’s defense and indemnification with respect to the matters described in Subsection 13-308(c) of the Education Article. UMMC will remain liable for any obligations under that Subsection which are not provided for by insurance.

E. Professional Malpractice Insurance.

1. The President and the UMMC-CEO shall establish procedures for coordinated planning of malpractice insurance for the UMB faculty, staff, and students, UMMC, and UMMC Personnel. In planning, representatives from the School of Medicine, other UMB schools and UMMC shall be involved as the President and the UMMC-CEO deem appropriate.

2. During the Fiscal Year, (1) UMMC and/or Midtown, as applicable, will support the provision of malpractice insurance for the faculty on the medical staff of UMMC and/or Midtown as applicable, but only to the extent determined by the Board of Directors upon the recommendation of the UMMC-CEO (which may include coverage by the Maryland Medicine Comprehensive Insurance Program [**“MMCIP”**]); (2) UMMC will pay premiums for malpractice insurance for all medical residents and fellows in the UMMC graduate medical education programs; and (3) the School of Medicine and UMMC will collect from third parties and credit to UMMC the cost of malpractice insurance premiums for medical residents and fellows providing services at health care facilities other than UMMC for consideration payable to the School of Medicine or to UMMC.

F. Indemnification by UMMS.

1. UMMS hereby waives, and agrees to defend, indemnify, and hold harmless, the State of Maryland, USM, the University, and their officers and employees from:

(a) Any claim, lawsuit, loss, damage, or liability arising out of the performance of services for UMMC or Midtown pursuant to Article III (Administrative Services), Section IV.A.1 (UMB Faculty Services), and Sections VI.A - G (Jointly Supported Employees);

(b) Any claim, lawsuit, loss, damage, or liability brought by or on behalf of any UMMC or Midtown volunteer or employee who is not a member of the medical staff of UMMC or Midtown; and

(c) Any claim, lawsuit, loss, damage, or liability arising out of supervision or administrative services related to such UMMC or Midtown volunteer or employee, which services were performed in good faith for UMMC or Midtown by the UMB faculty pursuant to Article IV (UMB Faculty Services).

2. UMMS will defend, indemnify, and hold harmless UMB with respect to all claims related to the employment relationship prior to the Transfer Date between UMMC Personnel and the University and the State during a time when such personnel were assigned in UMMC.

3. Obligations and liabilities of UMMS to USM and UMB may not be transferred to the UMMC LLC and/or Midtown. Any obligations and liabilities of UMMC or Midtown provided in this Agreement are the obligations and liabilities of UMMS, and any commitments, waivers or other actions undertaken by UMMC or Midtown in this Agreement are imputed to UMMS.

[END OF ARTICLE VII]

ARTICLE VIII. MEDICAL STAFF

A. UMMC medical staff bylaws provide that all members of the regular medical staff (subject to certain exceptions) must hold faculty appointments at the School of Medicine or the School of Dentistry.

B. Faculty applications to the medical staff of UMMC will be submitted as required under the UMMC medical staff by-laws, and will be granted or denied by UMMC following review in accordance with the by-laws.

C. The Schools of Medicine and Dentistry will use their best efforts to process faculty appointments within one hundred twenty (120) days from faculty hire, will notify UMMC when faculty appointments are complete, and will notify UMMC when faculty appointments are terminated, all of the foregoing requirements applying only with respect to faculty who apply for membership in the regular medical staff.

D. If UMMC considers seeking termination or suspension of medical staff privileges granted to any faculty member, or asking that any member of the faculty resign from the medical staff, before initiating any such action the UMMC-CEO or designees shall consult with the Dean of the faculty member's school, and, except in an emergency, before taking action shall permit that Dean a reasonable time to consult with the President and the Office of the Attorney General concerning the impact of such action upon the faculty status of the medical staff member. Notwithstanding, nothing herein shall compromise either party's ability to meet its obligations under federal or state law, including professional licensing board regulations.

[END OF ARTICLE VIII]

ARTICLE IX. ENDOWMENTS

A. Any endowments or gifts received by UMB during the Fiscal Year that are explicitly for the benefit of UMMS or any of its parts will be identified to UMMS by UMB and transferred as UMMS directs, both within ninety (90) days of receipt.

B. Any endowments or gifts received by UMMS during the Fiscal Year that are explicitly for the benefit of UMB or any part of the UMB will be identified to UMB by UMMS and transferred as UMB directs, both within ninety (90) days of receipt.

C. If a court order or other approval required by law is necessary to transfer any endowment or gift, the parties will cooperate to seek needed action in a timely manner, recognizing that delays in seeking or obtaining approvals may delay transfer of endowments or gifts.

[END OF ARTICLE IX]

ARTICLE X. ADMINISTRATIVE MATTERS

A. Governing Law.

This Agreement is subject to and shall be interpreted in accordance with the laws of the State of Maryland and shall be liberally construed to effect the purposes of the Education Article as stated therein. If any provision of this Agreement shall be determined by a court of law to be unlawful, that provision shall be null and void, but the remainder of this Agreement shall remain in effect. Nothing contained in this Agreement shall be deemed or construed to waive or abrogate in any way the sovereign immunity of the State, USM, or UMB, or to deprive USM, UMB or any officer or employee thereof of sovereign immunity.

B. Interpretation Disputes.

If there should be any dispute between the parties related to the interpretation or administration of this Agreement, the President and the UMMC-CEO, or their designees, shall consider fully the dispute and seek to make a joint decision for resolution of the matter within thirty (30) days. If they are unable to reach a joint decision, the President or the UMMC-CEO may request that a committee comprised of three (3) members of the Board of Directors and three (3) members of the Board of Regents be convened to meet and attempt to reach a resolution acceptable to the institutions' governing boards, using a process and procedures as shall be established by such ad hoc committee.

C. Payment Schedule for Compensation due to UMB from UMMC.

Compensation due UMB from UMMC is payable according to the following schedule:

1. Administrative Services Payment Schedule. Payments for services described in Article III (Administrative Services) are due in twenty-four equal installments payable on the fifteenth (15th) and thirtieth (30th) days of each month (except for the second payment in February, which is due on the last day of February) in the Fiscal Year. Each installment shall be one-twenty-fourth (1/24) of the total in **Schedule 1**. This payment schedule applies to amounts set forth in the applicable **Schedule 1**. It does not apply to any costs invoiced between the parties as provided for in Article III.

2. Faculty Services Payment Schedule. Payments by UMMC for faculty services described in Article IV.A, Article IV.B, and Article IV.C, and **Schedules 2A, 2B, 2C**, (*Medical Faculty*), **Schedule 3** (*Pharmacy Faculty*), and **Schedule 4** (*Dentistry Faculty*) are due in installments of one-twenty-fourth (1/24) of the total of payments stated in those Schedules. Installments are due on the fifteenth (15th) and thirtieth (30th) days of each month (except for the second payment in February, which is due on the last day of February) in the Fiscal Year.

3. UMMC-Supported Employees Payment Schedule. Payments by UMMC described in Section VI.C.1. (related to UMMC-Supported Employees), will be made semi-monthly on the fifteenth (15th) and thirtieth (30th) days of each month (except for the second payment in February, which is due on the last day of February) in the Fiscal Year.

D. Payment Schedule for Compensation due to UMMC from UMB.

1. Payment for Space Use. Compensation due from UMB to UMMC for space usage will be payable in installments of one-twenty-fourth (1/24) of the total stated in **Schedule 5**. Installments are due the fifteenth (15th) and thirtieth (30th) days of each month (except for the second payment in February, which is due on the last day of February) in the Fiscal Year. This payment will be effectuated by UMMC reducing each installment payment due to SOM pursuant to Section IV.D.2 for SOM Faculty services in an amount equal to the amount due to UMMC for UMB's use of space in the same installment period.

2. Payment for Nursing School Faculty Services. Compensation from the School of Nursing for faculty services as agreed to in writing in accordance with Section IV.D, will be payable in a single payment due no later than June 30, 2025.

3. UMB-Supported Employee Payment Schedule. Payments by UMB described in Section VI.C.2.b (related to UMB-Supported Employees), will be made semi-monthly on the fifteenth (15th) and thirtieth (30th) days of each month (except for the second payment in February, which is due on the last day of February) in the Fiscal Year.

4. Employee Health Costs. As set forth in Section III.B.2 and **Schedule 6**, SOM will pay UMMC the amount of \$65,000 to help defray certain employee health costs associated with physician clinical privileges such as annual screenings, immunizations, or fit testing which UMMC requires of SOM Faculty.

E. State Appropriations to USM or UMB for UMMS. If any State appropriated funds are appropriated to USM or UMB for the Fiscal Year and provided by the State for transfer to UMMC, the funds will be paid to UMMC by USM or UMB in two equal installments, due July 1, 2025 and January 2, 2026.

F. Invoicing Process

1. UMB shall invoice UMMC: (a) once for semi-monthly payments due to USM or UMB pursuant to this Agreement, and (b) periodically, as provided in this Agreement, for other billable services and cost reimbursements, such as extra costs or fee for service costs. UMMC semi-monthly payments to UMB will be made by electronic funds transfer in accordance with instructions provided by UMB. Other payments from UMMC to UMB will be made by electronic funds transfer if feasible and if payment information is provided by UMB when required payments are invoiced. If UMMC is unable to issue payment via electronic funds transfer, payment shall be made by check to UMB as promptly as possible after the due date for the payment.

2. Payments due UMMS and/or UMMC from UMB shall be paid by the State of Maryland by check, using check mailing instructions provided by UMMS and/or UMMC, as applicable, or pursuant to the most current payment methodology as communicated by UMMS and/or UMMC, subject to State law, regulation or policy permitting use of that means of payment.

3. If the due date for any payment is a date when the payee's offices are closed, the payment shall be made on the next day that both parties' offices are open.

4. Late Fees. If any payment due to UMB from UMMC pursuant to this Agreement is not transferred to or delivered to UMB within one week of its due date, the amount due will accrue interest at the rate of six percent (6%) per annum from the date the payment was due until the date it was received by UMB. If any payment due to UMMC from UMB pursuant to this Agreement is not transferred to or delivered to UMMC within one week of its due date, the amount due will accrue interest at the rate of six percent (6%) per annum from the date the payment was due until the date it was received by UMMC. Charges for late payment of invoices are subject to Title 15, Subtitle 1 of the State Finance and Procurement Article of the Annotated Code of Maryland.

G. Agreement Term. The term of this Agreement is July 1, 2025 through June 30, 2026. If USM and UMMS do not enter into an Annual Contract for the following fiscal year, this Agreement shall remain in force until another annual contract is approved, which could occur after the following fiscal year has begun. Seed support payable pursuant to **Schedule 2B** shall only continue for the defined period of time as provided in Section IV.A.2.

H. Amendments to this Agreement. Proposed amendments to this Agreement, including amendments of the Exhibits and Schedules, must be stated in writing, and must be considered and recommended to the Board of Directors and the Board of Regents in the same manner that this Agreement was considered and recommended, unless the two boards specify a different procedure. Approved amendments must be set forth in a writing signed by the parties.

I. Changes Without Amendment.

Without following the amendment procedures in Section X.H., the President and the UMMC-CEO, or their designees, may agree to the changes summarized below via a written and signed agreement.

1. Changes to Administrative Services and Faculty Services.

(a) Less than 25% Change to Service Volume. Increase or decrease the services provided to UMMS, UMMC or Midtown by UMB, provided that any such change in administrative or faculty services provided by a UMB administrative unit or School will not result in a cumulative increase or decrease of more than twenty-five percent (25%) in the total agreed cost of services provided by that UMB administrative unit or School, as shown on **Schedule 1, 2A, 2B, 2C, 3 or 4;**

(b) Increase of Costs to Reflect Increase of Salary/Benefits. Increase costs to be reimbursed to reflect any mutually agreed to increase in salaries, fringe benefit costs, and other personnel costs associated with services provided by one party to the other party;

(c) Shifting of Costs Related to Relocated/Expanded Service to Midtown. Shift between **Schedule 2A** and **Schedule 2C** if UMMC clinical services are relocated to or expanded to Midtown, or vice versa.

2. **Changes to Space Use.** Increase or decrease the space of one party used by the other party, if such change will not result in a cumulative increase or decrease of more than twenty-five percent (25%) in the compensation paid to UMMS as shown on **Schedule 5**. Any such change shall be documented and agreed to in writing between the parties.

3. **Changes in SOM Faculty Compensation.** Changes described in Section IV.A.5.

4. Any actions pursuant to this Section X.I shall be effective as of the date agreed by the authorized approvers and payments thereafter shall be adjusted appropriately. With respect to changes to administrative services, the President and the UMMC-CEO may delegate authority to approve such changes to appropriate officers who report to them.

J. Access to Books and Records. Unless UMB is instructed to the contrary by UMMC, UMB shall make such of its records as are necessary to verify the nature and extent of the costs of services provided to UMMC and Midtown available to the Secretary of the United States Department of Health and Human Services, the United States Comptroller General, and their duly authorized representatives to the extent required by law for a period of four (4) years after services were provided, whichever is longer. Similar access to records and contracts between UMB and organizations related to UMB or under contract to UMB also shall be made available, to the extent required by law.

K. UMB Fringe Benefit Rates and Adjustments.

1. The compensation from UMMC to UMB for faculty, staff, and resident services (see **Schedules 2A, 2B, 2C, 3, and 4**) includes a charge for fringe benefits at a standard fringe benefit rate set by UMB (subject to approval of the United States Government) for use in UMB grants and contracts.

(a) For UMMC funding to support salary and fringe benefit costs of UMB faculty and staff employees with responsibilities to UMMC and/or Midtown, as described in **Schedules 2A, 2B, 2C, and 3**, Section VI.C.2., and Section X.C.3, the standard UMB fringe benefit rate for the relevant category of personnel will be used.

(b) For the Fiscal Year, the rates are **29.3%** for faculty, **38.4%** for exempt staff, and **20.5%** for residents.

(c) Fringe benefit changes during the Fiscal Year will be applied as of their effective date, and UMMC will be notified by the Dean's Office or UMB Financial Services of revised rates and adjustments to required semi-monthly payments.

2. To aid in the implementation of the standard fringe benefit rate, UMB will reduce the total annual payment required from UMMC under ***Schedules 2A, 2B, and 2C*** by the sum of **\$4,778,533.00**, which has been agreed to by UMB and UMMC. This adjustment will be applied *pro rata* against the payments referred to in Section X.C.2.

(a) This adjustment will not be increased if the total of ***Schedules 2A, 2B, and 2C***, or the total of any one of them, is increased by the parties' agreement.

(b) Consistent with federal requirements pertaining to use of standard fringe benefit rates, UMB will not use or apply federal funds to reduce the payment due from UMMC as described in this Section X.K.

L. Assertion of Defenses on Behalf of UMB.

1. No provision of this Agreement requiring UMMS or UMMC to defend, indemnify, and hold harmless the State, UMB, USM, or their personnel, is intended to waive the defenses of sovereign immunity, limited immunity, or any other immunity, or to waive any other defense available to any claim or action being defended by UMMS pursuant to this Agreement. UMMS or UMMC may assert on behalf of USM or UMB all defenses that might be asserted by the Office of the Attorney General in opposition to such claims or actions. The Office of the Attorney General shall be consulted by UMMS regarding use of immunity defense.

2. No provision of this Agreement requiring UMMS or UMMC to defend, indemnify and hold harmless the State, UMB, USM, or their personnel is intended to limit, waive, or release UMMS's or UMMC's right or ability to sue or otherwise pursue any claim, lawsuit, loss, damage, or liability against any State, UMB or USM personnel resulting from such personnel's criminal conduct, gross negligence or malice outside the scope of public duties, including, but not limited to, embezzlement or other improper or illegal diversion of funds. UMMS or UMMC will advise the President, UMB, and the Office of the Attorney General before initiating any such action.

M. Regulatory Compliance.

Each party shall comply with all applicable federal, state, and local laws in performing their respective obligations thereunder, including but not limited to the federal and state laws addressing anti-kickback, self-referral, fraud, waste, and whistleblower protections for those reporting violations of such laws.

[END OF ARTICLE X]

ARTICLE XI. SUBSIDIARIES

UMB approves the establishment of non-profit or for-profit subsidiaries or entities related to UMMS subject to the conditions set forth in this Article XI. “**Subsidiary**” as used in this Article XI refers to a subsidiary or related entity, as defined in Section A of this Article XI.

A. Definitions

1. “**Subsidiary**” means a stock corporation if a majority of any class of its voting stock is owned by UMMS, another subsidiary, or a related entity.

2. “**Related entity**” means any non-stock entity if the corporation owns a controlling interest in the entity or controls election or appointment of a majority of the entity’s governing board.

B. Conditions Applicable to All Subsidiaries

1. The Board of Directors of UMMS may establish or acquire subsidiaries. Unless otherwise specifically provided by action of the Board of Regents, State law, or other provisions of this Agreement, the following conditions shall be observed with respect to each subsidiary.

2. No land or buildings transferred at any time to UMMS by the State or UMB shall be transferred to a subsidiary without prior approval of the Board of Regents.

3. If the President concludes at any time that the purpose of any subsidiary includes an activity affecting the educational or research activities of any professional school at UMB, with input from the UMMC-CEO, the President may name one (1) of the members of the board of directors of the subsidiary.

4. UMMS will require the subsidiary to indemnify any director named by the President to the fullest extent permitted by Maryland law and shall maintain commercial directors’ and officers’ liability insurance or other adequate insurance to protect the director from financial risk or loss. The director named by the President shall in no event be protected less fully than any other director of the subsidiary.

5. UMMS shall defend, indemnify, and hold harmless UMB, the Board of Regents, and the officers and employees of UMB with respect to any claims, demands, actions or suits asserted against UMB relating to activities of a subsidiary. In the course of providing defense hereunder, UMMS may raise defenses of sovereign immunity and other immunities available to UMB to the extent provided by Maryland law and will consult with the Attorney General’s Office as appropriate. It is the intention of the parties that no defense available to UMB, the Board of Regents or officers or employees of UMB shall be waived or limited as a result of UMMS’s

agreement to defend and indemnify UMB, the Board of Regents, and officers and employees of UMB.

6. Annually, in connection with preparation of the Annual Contract, UMMS shall report to UMB the names and functions of all extant subsidiaries. If the Board of Regents determines that the Annual Contract should not grant continued approval for the operation of any subsidiary, UMMS will terminate the subsidiary status of the entity in question. A term of one (1) year shall be allowed for this action.

C. Existing Subsidiaries and Special Provisions

1. The subsidiaries of UMMS as of June 30, 2025 are listed in *Schedule 7*.

2. The Dean-M is required to be an *ex officio* voting member of the board of directors of the James Lawrence Kernan Hospital, Inc. (d/b/a University of Maryland Rehabilitation & Orthopaedic Institute) (“UMROI”), and Section XI.B.2 is not applicable to that hospital.

3. Midtown, which is a subsidiary, is subject to the provisions concerning it that are included in this Agreement.

4. USM and UMB previously approved the establishment of the UMMC LLC as a subsidiary of UMMS, as provided by State law, provided that the President and the Dean-M are non-voting members of the UMMC LLC board.

[END OF ARTICLE XI]

ARTICLE XII. OTHER AGREEMENTS

A. This Agreement, as mandated by Section 13-306 of the Education Article, must include all financial obligations, exchanges of services, and any other agreed relationships between the parties. From time to time, the parties may enter into other arrangements, and in doing so shall document them in a written document signed by their respective authorized representatives. Via this Article XII, those arrangements are incorporated by reference in accordance with the intent of the Medical System Law.

B. UMMS, the UMMC LLC and UMB have entered into a Mission Support Agreement (“MSA”) which will be effective during the Fiscal Year. The MSA is attached as *Schedule 8* to this Agreement. *Schedule 8* states an agreed lump sum payment to the School of Medicine due in October of the Fiscal Year, pursuant to the terms of the MSA.

[END OF ARTICLE XII]

IN WITNESS WHEREOF, the parties, by their authorized officers, execute this Agreement.

UNIVERSITY SYSTEM OF MARYLAND

by University of Maryland, Baltimore

By: _____

Bruce E. Jarrell, MD, FACS
President

Date

**UNIVERSITY OF MARYLAND
MEDICAL SYSTEM CORPORATION**

By: _____

Mohan Suntha, MD, MBA
President and Chief Executive Officer

Date

**UNIVERSITY OF MARYLAND
MEDICAL CENTER, LLC**

By: _____

Bert W. O'Malley, MD
President and Chief Executive Officer

Date

SCHEDULE 1 - FY 2026
PAYMENT TO UMB FOR ADMINISTRATIVE SERVICES

Administrative Services
(Exhibit B)

Facilities Management (Operations and Maintenance)	\$ 22,944
UMBPD	\$1,682,610
Subtotal	<u>\$1,705,554</u>

Environmental Health and Safety <i>(Exhibit C)</i>	<u>\$ 759,974</u>
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TOTAL	\$ 2,465,528
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SCHEDULE 2A - FY 2026

BASE PAYMENTS FROM UMMC FOR SCHOOL OF MEDICINE FACULTY SERVICES

Department	Base Amount
Anesthesiology	\$ 14,922,744
Critical Care	3,793,724
Dermatology	233,536
Diagnostic Radiology	7,054,547
Emergency Medicine	4,572,302
Family Medicine	486,467
Infection Control / Epidemiology	339,373
Medicine	6,718,748
Neurology	1,604,828
Neurosurgery	1,621,182
OB/Gyn	5,923,585
Oncology	2,491,194
Ophthalmology	528,895
Orthopaedics	2,844,205
Otorhinolaryngology	1,179,264
Pathology	3,346,695
Pediatrics	7,610,417
Psychiatry	5,808,438
Radiation Oncology	2,393,622
Shock Trauma	9,570,919
Surgery	15,157,360
Total Salary	<u>98,202,045</u>
Fringe Benefits Estimated at 29.30%	28,773,199
Total Salary plus Fringes	<u>\$126,975,244</u>

Projected cost excludes new budgeted positions not yet recruited/filled as of May 2025. The projected cost amount will be amended during the year as the recruitment of new budgeted positions occur as provided for in the annual contract.

Payments for Departments entering Funds Flow (Anesthesiology, Diagnostic Radiology, and Surgery) remain as set forth above until such time that the Departments' Funds Flow total support amount, pursuant to the Funds Flow guidelines and implementation process agreed to by all parties, is finalized and mutually agreed upon by all. At that time, such Department total support amount will replace the amount set forth above.

FY 2026 Annual Contract

4918-6383-6421, v. 15

SCHEDULE 2B - FY 2026

SEED PAYMENTS FROM UMMC FOR SCHOOL OF MEDICINE FACULTY SERVICES

Department	FY2026	FY2027	FY2028	FY2029	FY2029
Anesthesiology	\$ -	\$ -	\$ -	\$ -	\$ -
Critical Care	950,029	902,528	857,401	814,531	773,805
Dermatology	-	-	-	-	-
Diagnostic Radiology	-	-	-	-	-
Emergency Medicine	-	-	-	-	-
Family Medicine	-	-	-	-	-
Infection Control / Epidemiology	-	-	-	-	-
Medicine	11,947,496	11,350,121	10,782,615	10,243,484	9,731,310
Neurology	991,346	941,779	894,690	849,955	807,458
Neurosurgery	3,949,049	3,751,596	3,564,016	3,385,815	3,216,525
Ob/Gyn	779,917	740,921	703,875	668,681	635,247
Oncology	377,703	358,818	340,877	323,833	307,641
Ophthalmology	-	-	-	-	-
Orthopaedics	1,909,641	1,814,159	1,723,451	1,637,278	1,555,415
Otorhinolaryngology	982,559	933,431	886,759	842,422	800,300
Pathology	-	-	-	-	-
Pediatrics	3,179,630	3,020,649	2,869,616	2,726,135	2,589,829
Psychiatry	-	-	-	-	-
Radiation Oncology	-	-	-	-	-
Shock Trauma	-	-	-	-	-
Surgery	-	-	-	-	-
Total Salary	\$ 25,067,370	\$ 23,814,001	\$ 22,623,301	\$ 21,492,136	\$ 20,417,529
Fringe Benefits Estimated at 29.30%	7,344,739	6,977,502	6,628,627	6,297,196	5,982,336
Total Salary plus Fringes	\$ 32,412,109	\$ 30,791,503	\$ 29,251,928	\$ 27,789,332	\$ 26,399,865

Projected cost excludes new budgeted positions not yet recruited/filled as of May 2025. The projected cost amounts will be amended during the year based on the recruitment of new budgeted and approved positions occur as provided for in the annual contract.

Fiscal year 2026 seed funding does NOT reflect a decrease in funds and there is not increased funding for SIPC. The amount was maintained at the FY2025 level of support. Departments working through the Funds Flow modeling as of May 2025 (Anesthesiology, Diagnostic Radiology, and Surgery) have had any seed support shifted to Base (2A) for FY2026 until such time their Funds Flow is finalized.

Fiscal years 2027 - 2029 assume a decrease in seed support based on the definition/intention of seeding faculty support as described within the annual contract and as set forth in the above schedule. Future seed support for departments with finalized Funds Flow models will be dictated by the guidelines set forth in the agreed upon Funds Flow methodology.

FY 2026 Annual Contract

4918-6383-6421, v. 15

SCHEDULE 2C - FY 2026

BASE PAYMENTS FROM MIDTOWN FOR SCHOOL OF MEDICINE FACULTY SERVICES

Department	PSC: Total Base Support
Anesthesiology	\$ 1,567,263
Critical Care	36,832
Dermatology	-
Diagnostic Radiology	952,688
Emergency Medicine	3,332,795
Family Medicine	-
Infection Control / Epidemiology	51,888
Medicine	9,019,180
Neurology	549,740
Neurosurgery	-
OB/Gyn	375,000
Oncology	-
Ophthalmology	1,299,647
Orthopaedics	1,108,143
Otorhinolaryngology	258,435
Pathology	274,835
Pediatrics	22,457
Psychiatry	2,614,758
Radiation Oncology	-
Shock Trauma	-
Surgery	445,997
Total Salary	21,909,658
Fringe Benefits Estimated at 29.30%	6,419,530
Total Salary plus Fringes	\$ 28,329,188

Projected cost excludes new budgeted positions not yet recruited/filled as of May 2025. The projected cost amount will be amended during the year as the recruitment of new budgeted positions occur as provided for in the annual contract.

Payments for Departments entering Funds Flow (Anesthesiology, Diagnostic Radiology, and Surgery) remain as set forth above until such time that the Departments' Funds Flow total support amount, pursuant to the Funds Flow guideline and Implementation process agreed to by all parties, is finalized and mutually agreed upon by all. At that time, such Department total support amount will replace the amount set forth above.

FY 2026 Annual Contract

4918-6383-6421, v. 15

SCHEDULE 3 - FY 2026
PAYMENTS FROM UMMC TO SCHOOL OF PHARMACY

Salaries

Faculty Salary	\$352,488
Staff Salary	\$642,344
Residents Salary	<u>\$142,000</u>
Subtotal	\$1,136,832

*Fringe Benefits **

Faculty	\$103,279
Staff	\$246,660
Residents	<u>\$29,110</u>
Subtotal	\$379,049

Travel	<u>\$3,000</u>
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Total **\$1,518,881**

** Reflects 29.3% for faculty, 38.4% for staff, and 20.5% for residents*

SCHEDULE 4 - FY 2026
UMMC PAYMENTS FOR DENTAL SCHOOL FACULTY SERVICES

Faculty

Salary	\$537,135	<i>Includes Residency Coordinator</i>
Fringe (@29.3%)	<u>\$157,381</u>	
Subtotal	\$694,516	

Administrative Staff

Salary	\$56,980
Fringe (@38.4%)	<u>\$21,880</u>
Subtotal	\$78,860

TOTAL	\$773,376
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SCHEDULE 5 - FY 2026
COMPENSATION FOR SPACE USAGE

Owed by UMB to UMMC	\$1,157,304
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SCHEDULE 6 - FY 2026
COMPENSATION FOR EMPLOYEE HEALTH SERVICES

Owed to UMMC by UMB: \$ 65,000

SCHEDULE 7 – FY 2026

UNIVERSITY OF MARYLAND MEDICAL SYSTEM CORPORATION SUBSIDIARIES

1. 36 S. Paca Street, LLC
2. CMROC, LLC
3. Dimensions Assurance Limited
4. Dimensions Health Corporation
5. James Lawrence Kernan Hospital, Inc.
6. Mt Washington Pediatric Hospital, Inc.
7. UM Capital Region Health, Inc.
8. UMMC I, LLC
9. UMRMC I, Inc.
10. UMRMC, LLC
11. UMSJ Health System, LLC
12. University of Maryland Baltimore Washington Medical System, Inc.
13. University of Maryland Care Transformation Organization, LLC
14. University of Maryland Charles Regional Health, Inc.
15. University of Maryland Ecare, LLC
16. University of Maryland Health Ventures, LLC
17. University of Maryland Medical Center, LLC
18. University of Maryland Midtown Health, Inc.
19. University of Maryland Quality Care Network, LLC
20. University of Maryland Shore Regional Health, Inc.
21. University of Maryland Upper Chesapeake Health System, Inc.
22. UniversityCare, LLC (a joint venture with FPI)
23. UMMS Ambulatory Care, LLC
24. University of Maryland Medical Regional Supplier Services, LLC
25. University of Maryland Medical System Foundation, Inc.

SCHEDULE 8 - FY 2026
MISSION SUPPORT AGREEMENT

TARGET AREAS FOR MISSION SUPPORT PAYMENT TO BE SPENT IN FY 2026*

Target Area	Projected Funds Required	Specific Use of Funds
Institute for Clinical Translational Research (ICTR)	\$500,000	UMMC's annual support for seven (7) year grant issued as part of NIH Clinical Translational Science Award. This represents year two (2) of the seven (7) years.
Orthopedics	\$1.0 million	UMMC's funding of the recruitment of Dr. Frank Henn to serve as Chief of Orthopedics and the Chair of the SOM Orthopedics Department to support the recruitment of five clinician/basic science investigators and to support clinical research generally. This is the second year allocation of MSA funds. The allocation to date including this allocation is \$3M of a projected total of \$5M.
Clinical Leadership Funding	\$5.0 million	Support earmarked for the Chair of Radiology, Dr. Tarek Hanna MD FASER pending spending plans to be agreed upon by Dean and CEO and presented to UMMC Finance Committee and the UMMC Board for approval prior to transfer.
	\$1.92 million	To be designated in FY26 and approved by the UMMC Finance Committee

*This schedule is to be updated each Fiscal Year based upon the approved Target Areas and Mission Support Payment available for such Fiscal Year. This schedule will also reflect any Target Area reallocations related to previously approved Mission Support Payments. This schedule reflects Mission Support Payments to be paid during FY 2026, subject to final approval.

EXHIBIT A - FY 2026

UMMS PRE-CLINICAL EDUCATION REQUIREMENTS

(applicable to UMMC, UMROI, and Midtown [collectively, “Affiliated Sites”])

I. Education

- a. Universal Blood/Body Fluid Precautions & Infection Control (OSHA)
- b. Prevention of Hepatitis B Virus Infection (OSHA)
- c. Handling of Contaminated Needles and other Sharps (OSHA)
- d. Management of Blood Spills (OSHA)
- e. Procedures of Reporting and Management of Occupational Exposure to Blood/Body Fluids/Tissue (OSHA)
- f. Fire Safety (OSHA)
- g. Hazardous Materials (OSHA)
- h. Health Insurance Portability and Accountability Act (HIPAA)

II. Health Insurance

Students must have health insurance satisfying UMB requirements. The health care sites will provide first aid for minor illnesses or injuries, at expense of students, or students may seek first aid from the UMB Student Health office.

III. Immunizations/Evidence of Immunity/Other Health Information

- a. Measles/Mumps/Rubella
- b. HBV vaccination series and antibody titer result, if not immune also require certificate of declination
- c. Varicella
- d. Negative PPD or TB blood test for Tuberculosis, or other medical evidence acceptable to the health care site if PPD is not negative
- e. COVID-19 Primary Series (and boosters if available)

IV. Documentation

UMB shall maintain documentation that students assigned to Affiliated Sites have satisfied the above requirements and provide a copy of the documentation to the Affiliated Site upon request.

EXHIBIT B - FY 2026
SERVICES PROVIDED BY UMB TO UMMC

I. FACILITIES MANAGEMENT (OPERATIONS AND MAINTENANCE):

- a. Trash pickup along the south side of Baltimore Street from Arch Street to Greene Street. This includes sweeping and picking up litter.
- b. Using plows or snow blowers, but not by hand shoveling, to open the following areas to vehicular traffic:
 - 1. Ambulance bays along the east side of Penn Street between Lombard and Redwood Streets; and
 - 2. Loading dock facilities at the rear of UMMC adjoining Arch and Redwood Streets south of Baltimore Street.
- c. In the case of extraordinary snow events (generally six inches and above) UMB will bring in outside snow removal contractors and/or call in UMB staff on overtime.
- d. Also, in the case of an extraordinary event, UMB, subject to availability of personnel and equipment of UMB and/or its contractors, will assist UMMC upon its request in opening and maintaining sidewalks adjoining UMMC.
- e. UMMC will reimburse UMB, per event, for an appropriate share of the cost of contractors and/or overtime if UMMC requires services of such contractors and/or additional staffing. UMMC and UMB will determine a cost sharing formula based on the size of the cleared ambulance bays, dock areas, roadways and walks adjacent to UMMC as compared to the size of the total cleared area at UMB.
- f. UMMC acknowledges that UMB will not issue purchase orders for maintenance or other tasks in UMMC, Midtown, or any space that is not owned or controlled by UMB.
- g. UMMC acknowledges that UMB will not have any obligation to provide space or services for first responders or other people when a first responder is admitted as a patient in the Shock Trauma Center.

II. MAIL SERVICES:

UMB will perform delivery and pick up of mail to and from the UMMC central mailroom.

III. UMB PUBLIC SAFETY SERVICES:

A. Police Services.

1. The Parties acknowledge that the UMB Police Department (“**UMBPD**”) deploys numerous departmental resources to accomplish the services described in this **Exhibit B.III**, and to provide UMMC the benefit of having a CALEA-accredited Police Department physically situated on the UMB Campus that is dedicated to public safety of the parties’ shared geographic footprint. UMBPD currently employs 83 sworn police officers, 115 civilian security officers, 10 police communication operators, and 9 administrative employees, all of whom are dedicated to public safety efforts.

2. UMMC understands that the UMBPD Chief of Police or designee shall have sole discretion to determine the best use of UMBPD resources.

3. Nothing in this **Exhibit B.III** should be construed as creating third party beneficiaries.

4. The UMB Chief of Police or designee and the UMMC Chief Operating Officer, or designee, will discuss and coordinate protocols for (a) notice to UMMC of security/safety incidents that may impact or concern UMMC; (b) police services being provided in a manner compliant with regulatory requirements applicable to UMMC, including The Joint Commission’s standards; and (c) compliance with requirements of the federal Clery Act applicable to UMB that include emergency reporting rules, criminal activity data reporting, and annual reporting for an area including the UMB Campus, UMMC Complex, and some adjacent properties that are owned or leased by UMMC or UMMS or other UMB, UMMS and UMMC affiliates.

a. “**UMB Campus**” means all UMB-owned buildings, garages, parks, and other grounds on the east side of Martin Luther King Jr. Blvd. between Washington Blvd. and Saratoga Streets.

b. “**UMMC Complex**” means UMMC buildings (to include the R Adams Cowley Shock Trauma Center), UMMS owned or controlled parking lots and garages, the Paca-Pratt Building, and any other buildings on the UMB Campus owned, leased, or managed by UMMC or UMMS.

B. Patrols

UMBPD routinely patrols the UMB Campus to protect the safety and security of the public. As UMMC Buildings are in the middle of UMB Campus, UMBPD’s routine patrols inherently protect the safety and security of UMMC staff, patients, and visitors, many of whom are UMB employees, in part by patrolling the sidewalks bordering University Plaza and the sidewalks along commercial corridors east of the UMB Campus (e.g., 400 block of West Baltimore Street), UMB Campus walkways, and UMB parking garages used by UMMC staff, patients, and visitors.

C. Emergency Department

1. UMB shall provide one uniformed police officer, 24 hours a day, 7 days per week, posted at the UMMC Emergency Department (“**Emergency Department Officer**”).

2. With respect to the Emergency Department Officer’s obligations in the UMMC Emergency Department, the UMMC Emergency Department includes the waiting areas and treatment areas of the Adult Emergency Department (AED) and the Pediatric Emergency Department (PED). The Emergency Department Officer will be assigned to a stationary fixed post in the UMMC Emergency Department. The Emergency Department Officer will be assisted on an as-needed basis, as the Emergency Department Officer or the supervisor of that officer determines necessary, by the uniformed police officer integrated into the UMB Campus patrol nearest to the Emergency Department.

3. The duties of the Emergency Department Officer will include but are not limited to:

a. Promptly responding to all calls from UMMC for assistance in or around the immediate area of the Emergency Department, including the immediate exterior of the Emergency Department building as necessary, to mitigate or deescalate the situation requiring the officer’s involvement.

b. Maintaining order in the Emergency Department and assisting and backing up UMMC Security on incidents which occur in or around the immediate area of the Emergency Department.

c. Attending weekly and/or monthly meetings with UMMC Security to discuss issues and trends and to share intelligence and statistics. Attendance is not required on days and times the officer is off duty.

d. Assisting staff of the Emergency Department to file statements of charges with law enforcement if the staff are victims of threats, acts of violence, etc.

e. Enforcing all applicable laws through exercise of lawful police authority, including the authority to make arrests when appropriate.

f. Performing all police related duties, or other duties specified by the Police supervisor, and acting at all times in the best interests of the University and UMMC.

g. Upon request of UMMC Security, providing assistance when problems arise in controlling the ingress and egress of UMMC personnel at the Emergency Department and Shock Trauma entrances of UMMC.

h. Directing visitors to Emergency Department registration clerks. Assisting UMMC staff upon request in the event of issues or problems related to visitors.

i. Providing assistance to UMMC medical and psychiatric personnel in handling patients when so requested. Assisting UMMC Security to render weapons safe prior to UMMC Security handing the weapons over to the Baltimore City Police Department.

j. Remaining in the Emergency Department and surrounding areas, except in the event of responding to a Police Department supervisor’s order to assist UMMC security and/or

the Baltimore City Police in responding to an incident of the following nature: special incidents such as bomb threats, fires, combative or psychotic patients, and suicide attempts. The Baltimore City Police are expected to be the primary responding law enforcement unit for most special incidents. The UMB Police Department and the Baltimore City Police will coordinate responses in accordance with any protocols developed by the Baltimore City Police, UMB Police Department, and UMMC security.

k. Advising the UMMC Security Shift Supervisor promptly of any incidents that occur within the Emergency Department that could potentially negatively impact UMMC.

4. UMMC shall provide space in the Emergency Department where the Emergency Department Officer can observe the entire waiting area for the AED. UMMC will equip such space with TV surveillance equipment for purposes of monitoring the Emergency Department By-Pass Corridor from the Security Desk.

5. Any Personal Protective Equipment (including but not limited to N-95 masks) required to be used by the police officers posted to the Emergency Department will be provided by UMMC, and fit tests for provided masks will be the responsibility and expense of UMMC. Any additional Personal Protective Equipment required by UMB for the officers will be purchased by UMB and billed to UMMC. Personal Protective Equipment provided by UMMC to police officers will be consistent with equipment provided for UMMC personnel in the Emergency Department who are not routinely involved in patient care.

D. Baltimore City Police Involvement.

UMMC will seek the emergency or non-emergency services of the Baltimore City Police Department (“BPD”) in the event UMMC determines Baltimore City police services are needed inside UMMC or UMMS buildings, or on UMMC or UMMS property, to back up the UMB police officer in the Emergency Department, or otherwise. The UMB Police will respond upon the request of the BPD in emergency situations. Notwithstanding, UMMC is not required to call BPD prior to engaging the assistance of UMBPD as contemplated in this agreement.

E. Incident and Crime Reporting.

1. The UMB Chief of Police or designee will advise the UMMC Director of Security of any incidents that occur on the UMB Campus, of which the UMBPD is aware, that could negatively impact UMMC, its patients, staff, and visitors.

2. The UMMC Director of Security will coordinate the sharing of information to the UMB Chief of Police or designee about crimes that may pose a serious threat to the health or safety of the UMB Campus and near-campus communities to facilitate the issuance of Clery Act-required timely warnings and emergency notifications.

3. The Parties acknowledge that UMB need not obtain the approval to issue any warnings/notifications, nor is UMB required to seek preclearance of the content of any warning/notification. However, the parties will create a system to inform each other about such warnings.

F. Records.

1. The UMBPD shall maintain records and issue reports to the UMMC Director of Security, to include documentation of any:

- a. Overtime paid to police officers involved in UMMC related arrests;
- b. Court time for court appearances by police officers involved in UMMC related arrests; and
- c. Copies of police reports concerning UMMC related arrests.

2. The UMBPD shall also maintain records of services provided to the UMMC Complex upon request of the BCPD in response to emergency or non-emergency calls. A copy of the records shall be provided to UMMC on a quarterly basis. The records shall include:

- a. Number of calls to BCPD for support for emergency service, and number of calls for support for non-emergency service
- b. Nature of calls
- c. Number of arrests
- d. Number of persons arrested by sex and age
- e. Number of noncriminal calls
- f. Nature of assistance given
- g. Location of reported incidents
- h. Unit response time
- i. Amount of time spent handling calls for service

G. Payment.

1. In order to compensate UMB for the UMBPD services set forth in this **Exhibit B.III**, UMMC shall pay UMB the amount set forth in **Schedule 1**, which shall be payable as set forth in Section X.C.1. Such amount represents compensation based upon: (a) coverage of one uniformed police officer, 24 hours a day, 7 days per week for the patrols described in Section B above (i.e. 5.25 FTE); (b) coverage of one uniformed police officer, 24 hours a day, 7 days per week in the Emergency Department as described in Section C above (i.e. 5.25 FTE); and (c) coverage of UMBPD supervisor (.75 FTE).

2. On a fee for service basis (total costs not to exceed \$5,000 per year without the prior authorization of the UMMC Director of Security), UMBPD will charge UMMC for services described in Section F.1 above.

a. Bills for court time will be supported by documentation of the case, the subpoena issued to any UMB police officer whose court time is being charged, and a court clerk sign off evidencing the officer's attendance in response to a subpoena.

b. Court time or overtime will be billed at UMB's cost, taking into account shift differentials as applicable.

c. UMBPD will supply the UMMC Director of Security with detailed support documentation for any fee for service activity.

3. UMB may bill, and UMMC will pay, the costs of any equipment that must be purchased for the police officers assigned in the Emergency Department (such as uniform clothing and equipment, radio, and ballistic vest). Such new equipment costs are estimated to be less than \$4,000 per year.

H. Civil Action Representation.

Unless otherwise provided by any section of this Annual Contract or the laws of Maryland applicable to UMMC or UMMS:

1. The Attorney General of Maryland, or a member of the Attorney General's office, or counsel designated by the Attorney General, shall appear in a civil action against a UMB police officer or UMB security officer to represent the officer, subject to the determination of the Attorney General that the officer is eligible for State representation as provided in the State Government Article, Sections 12-304 to 12-310; and

2. The State of Maryland shall provide adequate funds for the satisfaction of any monetary award that has been rendered against a UMB police officer or UMB security officer in connection with a claim related to the officer's duties, subject to the requirements of the State Government Article, Sections 12-401 to 12-406.

EXHIBIT C – FY 2026
ENVIRONMENTAL HEALTH AND SAFETY SERVICES

Pursuant to the terms of the Annual Contract, UMB’s Office of Environmental Health and Safety (“**EHS**”) provides services to UMMC in two major program areas:

(1) Radiation Safety Services, which are provided under UMB’s Broad Scope License (#07-014-01-MD) (the “**UMB Broad Scope License**”); and

(2) hazardous chemical waste management program support.

Such services include the following:

1. **Radiation Safety Officer (“RSO”).**
 - a. UMB shall provide UMMC with the services of a qualified RSO, as designated on the UMB Broad Scope License and approved by the Maryland Department of the Environment (“**MDE**”).
 - b. The RSO is responsible for the implementation, monitoring, and maintenance of the radiation safety program at UMMC.
2. **UMB Broad Scope License.**
 - a. UMMC acknowledges that the UMB Broad Scope License was issued to UMB, and that UMB is providing Radiation Safety Services to UMMC pursuant to the UMB Broad Scope License.
 - b. Regulatory and operational compliance with the MDE’s UMB Broad Scope License requirements are the joint responsibility of both UMB and UMMC.
 - c. As part of this responsibility, UMB shall without limitation:
 - i. Coordinate and participate in the biannual MDE radioactive materials inspection at UMMC;
 - ii. Conduct all other required radiation safety program inspections;
 - iii. Perform an annual audit of the radiation safety program at UMMC;
 - iv. Provide support for Centers for Medicare and Medicaid Services (“**CMS**”) and Joint Commission inspections as needed;
 - v. Coordinate license amendments for new procedures; and
 - vi. Maintain:
 - (1) Authorized User status for Residents and Fellows;
 - (2) Authorized Medical Physicist status for Medical Physicists; and
 - (3) Authorized Nuclear Pharmacists status for Nuclear Pharmacists.

- d. As part of this responsibility, UMMC shall without limitation:
 - i. Ensure that applicable radiation safety requirements are followed to ensure patient safety and be responsible for patient safety; and
 - ii. Deliver radiation safety communications to hospital staff. As appropriate, communications will be signed by appropriate UMMC leadership.

3. **Radiation Safety Committee.**

- a. UMB shall oversee and administer a Radiation Safety Committee (“**RSC**”) that oversees and is responsible for the radiation safety services provided to UMMC. The RSC shall include physicians, UMMC administration representatives, ancillary personnel, and members of each Authorized User group specified above.
- b. As part of this obligation, UMB shall, without limitation:
 - i. Facilitate quarterly committee meetings, including the RSC and Human Use Subcommittee (“**HUSC**”)
 - ii. Support Radioactive Drug Research Committee (“**RDRC**”) meetings;
 - iii. Develop, coordinate, distribute, and edit meeting minutes along with applicable follow-up;
 - iv. Develop and distribute quarterly and annual reports;
 - v. Conduct procedure and policy reviews and generate a report of their findings and recommendations; and
 - vi. Provide necessary radiation safety compliance and safety support.

4. **Radiation Exposure Monitoring.**

UMB Responsibilities. UMB shall maintain a Radiation Exposure Monitoring Program for personnel who work under the UMB Broad Scope License at UMMC, or who otherwise work with radiation producing machines. As part of this obligation, UMB shall without limitation:

- a. Distribute, collect, and process dosimeters assigned to approved persons working at UMMC or approved locations within UMMC in accordance with the regulatory requirements outlined in COMAR 26.12.01.01, Sections D.201, D.202, D. 208, D.502 and D.1107.
 - i. UMB will invoice UMMC, on a quarterly basis, for the necessary costs associated with dosimeters and their analysis by a National Voluntary Laboratory Accreditation Program (“**NVLAP**”) accredited vendor.
 - ii. UMMC shall not be responsible for the costs of dosimeters worn by non-UMMC employees within locations outside of UMMC, such as faculty practice plan locations.
- b. Review exposure reports of employees. For employees who exceed exposure thresholds as set by the RSC, and as indicated by those reviews in accordance with

mutually agreed to protocols or policies, investigate any circumstances surrounding the unusual or overexposure of dosimeters and complete a report within a reasonable period, unless a shorter time is required by law.

- c. Provide exposure summaries to other institutions upon receipt of an approved release form (in accordance with COMAR 26.12.01.01 Section D.205) for former UMMC Personnel that were previously enrolled in the dosimetry program.
- d. Request and review prior employment exposure history for new UMMC Personnel enrolled in the UMB exposure control program, in accordance with COMAR 26.12.01.01 Section D.205.
- e. Evaluate potential exposure for declared pregnant workers by reviewing their exposure history. Based on the result of this review, communicate with the employee, the employee's supervisor, and UMMC management about recommendations for possible changes to assigned duties.
- f. When determined to be necessary, use various bioassay methods to determine internal deposition of radioactive materials and resultant dose from absorption, ingestion, injection, or inhalation as a result of spills, accidental releases, or through certain therapeutic administrations of radioactive materials.
- g. Provide monitoring in areas that have the potential to reach or exceed dose limitations as outlined in COMAR 26.12.01.01 Section D.301.
- h. Track individual, group, and overall exposure trends as determined to be necessary by UMB EHS.
- i. Administer the As-Low-As-Reasonably-Achievable ("ALARA") exposure reduction program as required by COMAR 26.12.01.01 Part D.
- j. Provide monthly updates to UMMC on the number of ALARA events that have occurred.
- k. Conduct annual ALARA program reviews; ensure that the program is properly implemented in accordance with the Radiation Safety Manual and other agreed upon policies and procedures; and generate a report of its findings and recommendations.

UMMC Responsibilities. UMMC shall be responsible to do the following, in collaboration with and with the support of the UMB EHS Radiation Safety team:

- a. Provide the required information technology and physical infrastructure necessary to implement the radiation safety program to include, but not limited to Wireless Access Points throughout the hospital complex.
- b. Appoint UMMC staff members as dosimetry coordinators who shall:
 - i. Distribute monthly or quarterly dosimetry badges to radiation workers within UMMC in a timely manner.

- ii. Ensure all previously distributed monthly and quarterly dosimetry badges are collected from radiation workers and are prepared for retrieval by UMB EHS Radiation Safety Team.
- iii. Ensure all new radiation workers complete the Worker Registration Form prior to working with radiation producing machines or radioactive materials, and ensure that a copy of the form is provided to the UMB EHS Radiation Safety Team.
- iv. Promptly inform the UMB EHS Radiation Safety Team of radiation worker termination if worker no longer requires dosimetry monitoring.
- v. Promptly inform the UMB EHS Radiation Safety Team in the event of a radiation worker's lost or damaged dosimetry badge.
- vi. Ensure pregnant radiation workers either:
 - (1) Complete the Pregnant Worker Declaration form, and ensure that the form is promptly provided to the UMB EHS Radiation Safety Team, or
 - (2) Ensure the radiation worker promptly contacts the UMB EHS Radiation Safety Team for guidance.
- vii. Fulfill the role as liaison between radiation worker and the UMB EHS Radiation Safety Team.
- viii. Assist the UMB EHS Radiation Safety Team with non-returned badge compliance.
- ix. Assist the UMB EHS Radiation Safety Team with read compliance for the "Instadose" badges.
- x. Assist the UMB EHS Radiation Safety Team with worker response and compliance for ALARA notifications/investigations.

5. Radioactive Materials Receipt and Inventory Control.

UMB shall maintain a Radioactive Materials Receipt and Inventory Control program covered under the UMB Broad Scope License in accordance with the license conditions and COMAR 26.12.01.01 Part A.4(c).

6. Shipping of Radioactive Materials.

UMB shall provide packaging and transportation preparation assistance for off-site shipments in accordance with state and federal regulations for radioactive materials that were obtained under the UMB Broad Scope License.

7. Therapeutic Procedures.

- a. UMB shall provide health physics radiation safety services for therapeutic procedures performed at UMMC using radioactive materials. Services include facility preparation, procedure monitoring, post-treatment contamination evaluation, site decontamination, and disposal of contaminated materials.

- b. UMB is responsible for facility preparation and site decontamination within UMMC facilities. This applies to the following therapeutic procedures:
 - i. *Iodine – 131 Ablation procedures.* The support described above will be provided for up to 5 procedures in the contract period. Support for procedures in excess of 5 will be billed to UMMC at the rate of **\$1,000 per procedure.**
 - ii. *Yttrium - 90 Sirsphere and Therasphere procedures.* The support described above will be provided for up to 60 procedures in the contract period. Support for procedures in excess of 60 will be billed to UMMC at the rate of **\$350 per procedure.**
 - iii. *Gliasite procedures.* The support described above will be provided for up to 2 procedures in the contract period. Support for procedures in excess of 2 will be billed to UMMC at the rate of **\$350 per procedure.**
 - iv. *Lu-177 Prostate Cancer Treatment.* The support described above will be provided and billed to UMMC at the rate of **\$750 per procedure.**
- c. For support of radioactive materials procedures not named above, support will be billed to UMMC at the rate of **\$65 per hour** for technical staff and **\$100 hour** for the Radiation Safety Officer. UMB shall provide a description of the RSO and/or technician's time spent during the invoiced period in a level of detail reasonably requested by UMMC.

8. **Inspections and Compliance.**

- a. UMB Responsibilities. UMB shall administer an inspection and compliance program. UMB will provide recommendations, guidance, and oversight for the implementation of actions required to control radiation exposure to UMMC personnel that work in areas where radioactive materials are used under the UMB Broad Scope License. As part of that task, UMB shall:
 - i. Conduct all radiation safety program inspections.
 - ii. Conduct periodic audits of areas where radioactive materials are used under the UMB Broad Scope License to determine compliance with applicable license conditions and State regulations.
 - iii. UMB shall conduct radiological inventories, and contamination (i.e., leak tests) surveys for sealed radioactive sources used under the UMB Broad Scope License in accordance with COMAR 26.12.01.01 Part C. 37, C.43 (g) and D.40.
 - iv. Ensure notification of UMMC of potential violations and suggestions for corrective actions to be taken.
- b. UMMC Responsibilities. As a partner in ensuring compliance, UMMC shall be responsible to do the following:
 - i. Identify which of its employees are authorized to work with radioactive material and provide a roster of employees quarterly to UMB.
 - ii. Ensure all UMMC Personnel and UMB employees operating within UMMC facilities:

- (1) Are informed of all possible radiation hazards; and
- (2) Adhere to all radiation safety policies and procedures.
- i. Either independently or with UMB, administer corrective, remedial, or disciplinary action for UMMC Personnel or contractors found not in compliance with radiation safety policies, procedures, or protocols to include, but not limited to:
 - (1) Restricting access to radioactive materials;
 - (2) Requiring attendance at remedial training; or
 - (3) Any other appropriate action as determined by either the UMB or UMMC EHS Directors or their designee(s).

9. **Training.**

- a. UMB shall provide training in various applicable topics to personnel using radioactive material obtained under the UMB Broad Scope License as required by license conditions and COMAR 26.12.01.01 Part J.12 and G.310 and G.410. UMB shall also provide training in various applicable topics to personnel operating (or working in close proximity to) radiation producing machines under UMB registration(s).
- b. In the creation of such training UMB agrees to collaborate with UMMC for the purpose of ensuring the training material is crafted in an easily understandable format by UMMC staff.
- c. Trainings will include:
 - i. Fluoroscopy Training (initial and annual refresher) – monthly live (instructor-led) trainings provided virtually or at a UMMC provided location scheduled at times to reflect UMMC staff availability (ex. alternating between 7:00 am and 4:00 pm start times); twelve (12) sessions will be included, with additional requested training available at **\$150 per session**;
 - ii. 13th Floor I-131 Training (annual) – in-person training provided at UMMC at times to reflect UMMC staff availability (ex. early morning to cover two shifts). Four (4) sessions will be included, with additional requested training available at **\$80.00 per session**;
 - iii. Radiation Safety Awareness Training for Pathology Staff – on-demand virtual training;
 - iv. 4th Floor Nursing Staff Awareness Training – on-demand virtual training;
 - v. Nuclear Medicine Radiation Safety Training (annual) - in-person training provided at UMMC at times to reflect UMMC staff availability (ex. early morning to cover two shifts). Three (3) sessions will be included, with additional requested training available at **\$80.00 per session**;
 - vi. Dosimetry Program Training. UMB will provide instruction to UMMC dosimetry coordinators as needed to maintain compliant operation of the dosimetry program; and

- vii. Additional training requests may be honored based on staff availability at a rate of **\$75/hour** for training development and delivery.
- d. UMMC is responsible for ensuring UMMC staff attendance and completion of any required training as determined by law, regulation, or policy.
- e. Either independently or with UMB, UMMC shall administer corrective, remedial, or disciplinary action for any UMMC employee or UMB employee working within a UMMC facility who fails to complete any required radiation safety or related training. UMMC actions shall include, but are not limited to:
 - i. Restricting access to radioactive materials;
 - ii. Requiring attendance at remedial training; or
 - iii. Any other appropriate action as determined by either the UMB or UMMC EHS Directors or their designee(s).

10. Emergency Response.

UMB shall provide an emergency rapid response team to respond, 24-hours per day, to radiation accidents/incidents at locations within UMMC where radioactive materials are used under the UMB Broad Scope License.

- a. During normal business hours (8:00 a.m. – 4 p.m. M-F), response time will be 90 minutes or less following notification.
- b. After regular EHS business hours, on weekends, and holidays, response time will be 4 hours or less.
- c. UMMC agrees to use a notification procedure specified by the UMB EHS Director or designee to activate any emergency rapid response resources.

11. Radiation Producing Machines.

With regard to radiation producing machines, UMB shall:

- a. Conduct certification inspections, complete associated paperwork, and perform follow-up inspections, as needed;
- b. Conduct annual compliance testing to include, but not limited to, evaluation of compliance with COMAR 26.12.01.01 Section F;
- c. Conduct other required testing, such as “The Joint Commission” accreditation testing and new machine acceptance testing;
- d. Perform machine inspections following repair or component changes, or other follow-up inspections as deemed necessary by EHS;
- e. Provide consultation related to regulatory compliance and other radiation safety issues pertaining to radiation-producing machines;
- f. Provide assessments of patients’ radiation dose as they apply to COMAR public dose thresholds;

- g. Develop and submit paperwork to renew UMMC's radiation-producing machine registrations, which are issued by MDE. Develop and submit paperwork to add units to and remove units from UMMC's registrations; and
- h. Upon request of UMMC, and subject to the availability of EHS resources, perform shielding design for radiation producing machines covered by this agreement at a rate of **\$100 per hour**. This will be billed separately and is not included in the base cost on *Schedule 1*.
- i. Develop and distribute a quarterly activity report for radiation producing machines for the RSC.
- j. In coordination with UMMC, maintain the radiation producing machine and radioactive materials safety manuals. These manuals are intended to be ready references for staff working with radiation at UMMC. They do not replace consultation with the RSO when needed;

12. **Hazardous Waste Management.**

UMB shall provide up to 0.4 FTE for the management of the UMMC radioactive and hazardous chemical waste generated during regular operations. Should a surge occur that requires more than 0.4 FTE in a given month, UMMC will be invoiced at a rate of **\$44.51 per hour**.

13. **Radioactive Waste Management.**

UMB shall provide the following services:

- a. Provide technical assistance to UMMC personnel in the identification and management of radioactive waste generated under the UMB Broad Scope License;
- b. Collect and process radioactive waste consigned to UMB for on-site disposal;
- c. Prepare radioactive waste for off-site disposal to include preparation of radioactive waste manifests;
- d. Analyze and dispose of radioactive materials. The cost of this service will be billed quarterly to UMMC; and
- e. Review procedures and records for radioactive waste held for on-site decay by UMMC's Nuclear Medicine Pharmacy.

14. **Hazardous Chemical Waste Management.**

- a. UMB shall provide the following services for UMMC facilities covered under Hazardous Waste Generator Permit No. MDD150702553:
 - i. Coordinate UMMC participation in a University System of Maryland contract for the disposal of chemical waste, such that UMMC's hazardous waste may be disposed pursuant to that vendor contract ("**USM Waste Disposal Contract**");
 - ii. Provide technical assistance to UMMC personnel for the identification and proper handling and management of hazardous chemical waste;

- iii. Pick up and move hazardous chemical waste from the point of generation to facilities designated for use by UMMC for the accumulation, processing, and temporary storage of hazardous chemical waste;
 - iv. Timely prepare the Hazardous Waste Manifest (Form OMB No. 2050-0039) in accordance with 40 CFR 262.20 and the Land Disposal Restriction form in accordance with 40 CFR 268.7 for signature by UMMC personnel; and
 - v. Timely prepare and submit the biennial report in accordance with 40 CFR 242.41 for signature by UMMC personnel.
- b. UMB shall invoice UMMC, on a quarterly basis for the costs associated with analysis of hazardous chemical waste; materials, supplies, and services used in the analysis or disposal; or modifications to the accumulation facilities which may be necessitated by the quantities or types of waste generated.
 - i. With respect to the costs for disposal of hazardous chemical waste, UMMC shall pay those costs directly to the vendor party to the USM Waste Disposal Contract.
- c. In order for both parties to be in compliance with applicable laws, regulations, and standards for the management of hazardous chemical waste, UMMC shall:
 - i. If classified as a large quantity generator, write a contingency plan in accordance with 40 CFR 264 Subpart D and 40 CFR 265 Subpart D (can be combined with the Emergency Action/Fire Prevention Plan required by 29 CFR 1910.132);
 - ii. Train UMMC hazardous waste personnel per COMAR 26.13.05.02 and 49 CFR 172 Subpart H;
 - iii. Store hazardous waste at the point of generation per 40 CFR 265.170-178; and
 - iv. Ensure hazardous waste storage facilities meet NFPA and IBC code requirements as well as the requirements in 40 CFR 265.1100.
- d. The term “hazardous chemical waste” in this section excludes pharmaceuticals or pharmaceutical byproducts.
 - i. Pharmaceutical or pharmaceutical byproduct waste shall be collected by UMMC staff from the point of generation and transported to facilities designated for use by UMMC for the accumulation, processing, and temporary storage of hazardous chemical waste.
 - ii. UMB staff shall then prepare the accumulated pharmaceutical or pharmaceutical byproduct waste for transport and final disposal.

15. Clinical Research.

UMB is responsible for research support. Human subjects protocol reviews and follow-up are excluded from the Radiation Safety Services to be provided by UMB to UMMC, and UMMC has no obligation to pay for such services.

16. **Contingencies.**

- a. It is recognized by both parties that additional services may be needed during the contract term. These services may be an expansion of the type or number of existing services, or may be new services. UMB EHS has typically been able to manage these unrecognized services without additional cost through careful evaluation of priorities, the efficiency and productivity of EHS personnel, and in some instances, temporarily assigning EHS personnel from other areas to assist.
- b. If during the contract term, UMB EHS is asked by UMMC to provide additional or new services, or UMB EHS identifies the need for a significant expansion of services to maintain compliance with the UMB Broad Scope License requirements and conditions that cannot be effectively managed by existing resources, UMMC and UMB may mutually agree, in writing, to increase the cost of the contract or direct bill for external contracted services. Examples may include extensive planning and radiation safety staff support for a new type of radiation therapy, extensive auditing and procedure review for a compliance inspection, or request for services for a new building or expansion of the existing facility.

17. **Communication.**

With respect to any and all reviews, evaluations, inspections, audits or the like related to UMMC's program described in this ***Exhibit C***, UMB agrees to provide UMMC with a report of the findings, conclusions and/or recommendations within 10 days of finalization of such review, evaluation, inspection, audit or the like.

18. **Oversight and Management. Reporting Obligations.**

- a. UMB EHS leadership (Director or designee) will provide management direction and oversight of the UMB services provided to UMMC as described in this ***Exhibit C***. The UMMC Director of Safety and Environmental Health (SEH) will be the primary administrative point of contact for UMMC with whom the UMB EHS leadership shall communicate.
- b. To the extent UMB carries out any of its obligations set forth in this ***Exhibit C*** through a third-party contractor or other entity, UMB acknowledges, understands, and agrees that UMB is responsible for monitoring and overseeing such third party's performance and is responsible for that party's performance of services within the scope of this ***Exhibit C***.
- c. UMB EHS leadership and the UMMC SEH Director shall meet monthly to review performance pursuant to this ***Exhibit C*** and to address any operational or performance issues. In addition, each party will immediately notify each other of any actual or potential adverse event of which each becomes aware, including without limitation the following:
 - i. Events related to UMMC employee radiation exposure monitoring;
 - ii. Injury to any UMMC team members, or illness arising from work under this Agreement;
 - iii. Accidental release of a radioisotope or hazardous waste related to UMMC;

- iv. Issues with UMMC shipments of radioactive materials;
 - v. Regulatory agency visit, inspection or request for information related to UMMC;
 - vi. Any report to a regulatory agency related to UMMC under this Agreement; and
 - vii. Expected or known failure to meet the terms of this Exhibit.
- d. To the extent UMB EHS recommends corrective actions related to their operation of the programs described herein, UMMC management agrees to implement such recommendations. To the extent there is a dispute, such shall be elevated to UMMC's Chief Operating Officer and UMB's Chief Business and Finance Officer to resolve the conflict.

19. **Compensation**

Unless otherwise specified herein, in exchange for providing the services described in this *Exhibit C*, UMMC agrees to pay UMB the compensation set forth in *Schedule 1*.

TOPIC: Proposed Amendments to Policy VIII-12.00—Policy on Debt Management

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: Over the past year, staff from the University System of Maryland Office conducted a comprehensive review of the Board's existing Debt Management Policy (VIII-12.00). This effort included benchmarking against policies at peer systems and institutions, consulting with financial advisors, PFM, and engaging with institutional leadership.

The revised policy is designed to ensure responsible debt management and to align debt management with the System's long term strategic goals while maintaining a rating of Aa1/AA+. These updates also reflect the evolving economic environment and aim to enhance transparency and accountability in debt issuance and management.

A key update to the revised policy is the financial ratio used to measure financial health. There has been a shift in the market, including how rating agencies evaluate the System. The primary ratio used to measure financial health in the existing policy is Available Resources to Direct Debt; the revised policy measures financial health using Cash and Investments to Adjusted Debt.

Responsibilities and authority assigned to Institution and System leadership are clearly outlined, empowering all stakeholders to take an active role in managing System financial health. The revision addresses a variety of financing arrangements that impact System financial health, not just direct debt, to enable leadership to make informed and strategic decisions that advance our mission.

Supporting materials include a comparison grid outlining current and proposed policy changes, a redlined version showing amendments, and a final clean version of the revised policy.

ALTERNATIVE(S): The Committee could suggest additional language or further policy changes.

FISCAL IMPACT: The proposed revisions are expected to have a positive fiscal impact by keeping the System's debt policy in sync with the economic environment and encouraging all stakeholders to take an active role in managing financial health.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the proposed amendments to the policy.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923

VIII-12.00 – Policy on Debt Management

Approved by the Board of Regents April 7, 1995; Amended on April 20, 2018; _____)

A. Introduction

The University System of Maryland (USM) recognizes the importance of responsible debt management to support its mission of advancing education, research, and community service. This Debt Management Policy outlines the principles, responsibilities, and guidelines for managing debt efficiently and prudently to support the financial stability and long-term success of the institutions within the USM.

B. Objectives

The objectives of this policy are to:

1. Ensure responsible management of debt to support the USM's mission.
2. Maintain a credit rating of AA+/Aa1 to ensure favorable borrowing terms.
3. Align debt management with the USM's long-term strategic goals.
4. Enhance transparency and accountability in debt issuance and management.

C. Debt Management Principles

1. Strategic Alignment

Debt issuance and management must align with the strategic priorities of the USM and its constituent institutions, promoting their long-term success and sustainability.

2. Prudent Borrowing

Debt must be incurred only when necessary and when it is in the USM's best interest, considering both current and future financial capacity.

3. Creditworthiness

The USM will maintain strong creditworthiness through sound financial practices, fiscal responsibility, and transparent financial reporting.

4. Risk Management

Proactive measures must be taken to identify, evaluate, and manage financial risks associated with debt, including interest rate, liquidity, and credit risks.

5. Transparency and Accountability

All debt-related activities and decisions will be transparent, and accountability for those decisions will be clearly defined.

D. Responsibilities

1. Board of Regents

The USM issues debt in accordance with Maryland Education Code § 19-102. The USM Board of Regents holds the ultimate responsibility for approving debt issuances and overseeing debt management practices. It will ensure that debt management aligns with the USM's strategic goals and fiscal responsibilities. The Board of Regents approves each project to be financed using the proceeds of USM Revenue Bonds through a bond resolution. Authority to spend and/or the authority to issue debt for a specific project will expire five years after the date of the authorizing resolution. Authority to spend may be extended by the Chancellor, or his designee, under special circumstances.

2. Office of the Chancellor

The Chancellor maintains authority to recommend any debt or debt-like arrangements to the Board of Regents and must be fully informed of any such arrangements prior to presentation to Regents.

The Chancellor designates authority to the Vice Chancellor for Administration and Finance ("VCAF") of the USM to oversee debt management operations, including developing and executing debt issuance strategies, ensuring compliance with state and federal regulations, and monitoring debt service payments.

The VCAF will review the debt ratios and comparison of key credit metrics reported by other public higher education institutions in the same bond rating category, annually. The Vice Chancellor for Administration and Finance will display the status of actual USM financial metrics relative to the limits and standards of this Board of Regents policy, as well as a comparison of similar ratios based on publicly available financial statements for other public higher education institutions, on its website.

The VCAF, or designee, shall assess the impact of the following types of proposed transactions on System financial health when total consideration, including options/extensions, is \$1 million or more:

- a. Leases of real property
- b. Ground Leases
- c. Public Private Partnerships
- d. Development/Pre-Development Agreements
- e. Conduit Debt Obligations
- f. Lease/leaseback and sale/leaseback arrangements.
- g. Bondable or Credit Lease Structure
- h. Indirect Subsidies of Third-Party Debt (including master leases and contingent leases)
- i. Subscription Based Information Technology Agreements
- j. Financing arrangements involving Availability Payments
- k. Power Purchase Agreements
- l. Lines of Credit

- m. Subordination of expenses
- n. Certificates of Participation
- o. Federal and State Loans
- p. Any other financial relationship not identified above between the USM and/or its constituent institutions and an external entity involving contracts, subscriptions, facilities or property.

The System will not issue bonds or other forms of debt to support the above listed financing arrangements. The transactions listed above will also be subject to any other applicable Board Policies for review.

3. USM Office

The USM Office of Administration and Finance is to be involved in any financing transaction as early as reasonably possible but must be fully briefed and involved before any legal or verbal commitment is made by an institution and before any letter of intent, memorandum of understanding or legal documents are prepared. Refer to specific procedure documents for detailed processes.

4. Institutional Leadership

Each constituent institution within the USM will be responsible for managing its own finances and seeking approval for capital projects in accordance with the System Funded Capital Program ("SFCP") and State Capital Improvement Plan ("CIP"). Any debt, lease or subscription agreements must be entered into in accordance with this policy.

5. Office of the Attorney General

The Office of the Attorney General must be consulted before any verbal or legal commitments are made to ensure compliance with all laws and to confirm all necessary documents meet proper form and legal sufficiency requirements.

E. Debt Issuance Guidelines

1. Debt issuances will be made through competitive processes whenever feasible, to obtain the most favorable borrowing terms.
2. The USM will maintain its debt portfolio in compliance with relevant State laws.
3. Debt issuances will be monitored to evaluate opportunities for refinancing when advantageous and to ensure compliance with covenants. Refinancing transactions shall be subject to the provisions of this policy.
4. The use of a non-appropriation clause does not affect whether a commitment or obligation is considered debt.
5. All debt issuances and terms will be disclosed and reported in accordance with state and federal regulations.

6. The USM will comply with all Post-Issuance Compliance in accordance with the federal tax code, including but not limited to private business use of bond funded projects and records management and reporting guidelines.

See Appendix A for Debt Management Practices

F. Financing Commitments (Replacement for Board of Regents Policy VIII–8.00—Policy on Financing Commitments).

1. Financing commitments of \$5 million or more, and financing commitments which stipulate prior approval of the Board of Regents shall be approved by the Board. Refer to the Policy on the Capital Budget of the University System of Maryland, VIII-10.20.
2. The Board delegates to the Chancellor the authority to approve all financing commitments which do not require Board approval.
3. Except as provided in paragraph D. 2, the Chancellor has authority to approve financings up to \$5 million, and may delegate to the Presidents the authority to approve financings of less than \$50,000.
4. Any financing commitments involving pledges of tuition, auxiliary enterprise revenues, or student fees require approval of the Chancellor, or designee.

APPENDIX A

Debt Management Practices

Structure and Maturity

The USM will issue bonds to finance capital projects under the provisions of trust indentures approved by the Board of Regents.

The System will employ maturity structures that correspond to the life of the facilities financed, are complementary to the overall portfolio structure and subject to limitations imposed by the State. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

Variable rate debt sometimes offers a lower cost of capital, but introduces additional risks. To limit this risk, variable rate debt at the time of issuance will be no more than 25% of the overall USM debt outstanding. Variable rate exposure includes exposure achieved directly through variable rate debt issuance and indirectly by entering into an interest rate swap agreement. Any deviations from traditional fixed rate debt issuances must be reviewed by the Chancellor, or designee, and by the Board of Regents for financings greater than \$5 million.

Direct Debt is the preferred financing method. If Direct Debt financing is not feasible, or Indirect Debt financing offers significant benefit to the System, Indirect Debt may be pursued. USM Indirect Debt shall not exceed 50% of USM Direct Debt at the time of issuance.

Refunding Targets

The USM will continuously monitor its outstanding debt portfolio for refunding and/or restructuring opportunities. In analyzing possible refunding opportunities, the University will consider the net present value savings as a percentage of refunded debt as well as the potential cash flow savings from the refunding. In general, the USM will consider refinancing (within Federal tax constraints) when a current or advanced refunding of debt provides a net present value debt service savings of the refunded par amount of the bonds.

The System also will consider refinancing certain obligations within a new money offering, even if savings levels are minimal, in order to reduce the administrative burden and cost of managing many small outstanding obligations.

Financial Health Benchmarks

In evaluating a future debt issuance, the USM will compare its financial profile to those of peer medians of their rating category, for each rating agency Aa1/AA+. The USM recognizes that the financial ratios are one component of the overall credit profile, and that state funding, demand, and other industry dynamics could affect the way in which the rating agencies assess the credit rating of a public higher education institution. The financial ratios, median and peer comparisons will be presented to the Board of Regents on an annual basis.

1. Debt service associated with USM direct debt at the time of issuance may not exceed 4.0% of USM operating revenues plus State Appropriations as defined by Generally Accepted Accounting Principles (GAAP), calculated using the most recent audited financial statements, using principal and interest payments reported on the Statement of Cash Flows, adjusted for any principal paid associated with refinanced debt, and divided into total operating revenues plus state appropriations.
2. Maximum Annual Debt Service ("MADS") shall not be greater than 50% of Tuition Revenues and Auxiliary Facility Fees in any Fiscal Year, as outlined in the Indenture of Trust.
3. Total Cash and Investments must be at least 90% of Total Adjusted Debt, at the time of issuance, calculated using the most recent audited financial statements, adjusted for spending and debt commitments not yet reflected in the financial statements

APPENDIX B

Definitions

- A. Conduit Debt Obligation - A conduit debt obligation is defined as a debt instrument having *all* of the following characteristics:
- i. There are at least three parties involved: (1) an issuer, (2) a third-party obligor, and (3) a debt holder or a debt trustee.
 - ii. The issuer and the third-party obligor are not within the same financial reporting entity.
 - iii. The debt obligation is not a parity bond of the issuer, nor is it cross-collateralized with other debt of the issuer.
 - iv. The third-party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuance.
 - v. The third-party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation (debt service payments).
- B. Direct Debt – A financing involving a legal commitment or guarantee by the USM to providers of capital, or a legal commitment or guarantee by the USM to a third party to obtain financing for a project. These financings would include but are not limited to: USM revenue bonds; USM Revolving Equipment Loan Program; installment sale arrangements; equipment lease/purchase programs; certificates of participation; leases as reported on the Balance Sheet as liabilities; sale/lease back structures, and Indirect Subsidies of Third-Party Debt.
- C. Indirect Debt – Any commitment to make payments, or any contingent future risk that the debt of others may be assumed by the USM that is not characterized as Direct Debt. Additionally, a financing in which the USM makes no legal commitments or guarantees, but retains some financial stake in the facility and/or the project is of some strategic value to the USM. Examples include, but are not limited to, public/private partnerships for student housing.
- D. Indirect Subsidies of Third Party Debt – These are transactions in which the USM has agreed (whether or not subject to appropriation and whether or not guarantees or indemnity is provided from others) either to pay or be responsible for any costs to construct or operate a facility, or to divert or permit others to have rights in, the revenues from a project which would otherwise have been payable to the USM.
- E. Total Adjusted Debt – This is a measure of overall debt, including capitalized operating leases. It is calculated as the sum of total direct debt and indirect debt.
- F. Total Cash and Investments – Measures the wealth of a university and its affiliated foundation(s). This is an important indicator of financial flexibility and resilience, and the ability to generate investment income.
- G. Variable Rate Debt – A bond that bears interest at a variable or floating rate established at specified intervals (e.g., flexible, auction, daily, weekly, monthly, or annually).

VIII-12.00 – Policy on Debt Management

Approved by the Board of Regents April 7, 1995; Amended on April 20, 2018; _____)

I. Purpose

A. Introduction

~~The purpose of this debt management policy is to establish for the~~ University System of Maryland, including all (USM) recognizes the importance of responsible debt management to support its mission of its constituent institutions (collectively the “USM”) a comprehensive advancing education, research, and prudent debt management program that is responsive to the needs community service. This Debt Management Policy outlines the principles, responsibilities, and guidelines for managing debt efficiently and prudently to support the financial stability and long-term success of the institutions within the USM.

B. Objectives

The objectives of this policy are to:

1. Ensure responsible management of debt to support the USM's mission.
2. Maintain a credit rating of AA+/Aa1 to ensure favorable borrowing terms.
3. Align debt management with the USM's long-term strategic goals.
4. Enhance transparency and accountability in debt issuance and management.

C. Debt Management Principles

1. Strategic Alignment

Debt issuance and management must align with the strategic priorities of the USM and its constituent institutions, yet allows efficient access to capital markets by: promoting their long-term success and sustainability.

- ~~• Managing USM’s overall debt level in order to maintain a minimum underlying credit rating in the “AA+” or equivalent category from all three rating agencies (Moody’s, Fitch, S & P)~~
- ~~• Limiting risk within USM’s debt portfolio by effectively balancing the goal of lowest cost of capital with the goal of managing interest rate risk.~~
- ~~• Managing outstanding debt in such a manner to take advantage of interest rate cycles and refunding opportunities.~~

2. Prudent Borrowing

Debt must be incurred only when necessary and when it is in the USM's best interest, considering both current and future financial capacity.

II. Debt Caps

~~A. Direct and Indirect debt will be managed with the objective of maintaining a rating in the “AA+” or equivalent category from the three major rating agencies (Moody’s, Fitch, and S&P).~~

~~B. Debt service associated with USM direct debt may not exceed 4.0% of USM operating revenues plus State Appropriations as defined by Generally Accepted Accounting Principles (GAAP), calculated~~

~~using the most recent audited financial statements, using principal and interest payments reported on the Statement of Cash Flows, adjusted for any principal paid associated with refinanced debt, and divided into total operating revenues plus state appropriations.~~

3. Creditworthiness

~~The USM will maintain strong creditworthiness through sound financial practices, fiscal responsibility, and transparent financial reporting.~~

4. Risk Management

~~Proactive measures must be taken to identify, evaluate, and manage financial risks associated with debt, including interest rate, liquidity, and credit risks.~~

5. Transparency and Accountability

~~All debt-related activities and decisions will be transparent, and accountability for those decisions will be clearly defined.~~

D. Responsibilities

1. Board of Regents

~~C.—The USM issues debt in accordance with Maryland Education Code § 19-102. The USM Board of Regents holds the ultimate responsibility for approving debt issuances and overseeing debt management practices. It will ensure that debt management aligns with the USM's strategic goals and fiscal responsibilities. The Board of Regents approves each project to be financed using the proceeds of USM Revenue Bonds through a bond resolution. Authority to spend and/or the authority to issue debt for a specific project will expire five years after the date of the authorizing resolution. Available Resources must be at least 90% of direct debt, calculated using the most recent audited financial statements, adjusted for spending and debt commitments not yet reflected in the financial statements. The interaction of the debt service limit in paragraph B. above, and the Available Resources to direct debt minimum is expected to maintain the System's financial strength and operating flexibility at a level comparable to other institutions with the same rating by the three major rating agencies.~~

~~D.—USM Indirect Debt may not exceed 50% of USM Direct Debt.~~

~~E.—Outstanding debt may not exceed the limits established in Section 19-102 of the Education Article of the Annotated Code of Maryland.~~

~~The Authority to spend may be extended by the Chancellor, or his designee, under special circumstances.~~

2. Office of the Chancellor

The Chancellor maintains authority to recommend any debt or debt-like arrangements to the Board of Regents and must be fully informed of any such arrangements prior to presentation to Regents.

The Chancellor designates authority to the Vice Chancellor for Administration and Finance (“VCAF”) of the USM to oversee debt management operations, including developing and executing debt issuance strategies, ensuring compliance with state and federal regulations, and monitoring debt service payments.

~~F. The VCAF will review the debt ratios and comparison with similar of key credit metrics reported by other public higher education institutions in the same bond rating category, annually. In the event of unusual financial circumstances, the VCAF may recommend to the Chancellor, and subsequently to the Board of Regents, a one-year waiver temporary suspension of the debt limitations.~~ The Vice Chancellor for Administration and Finance will display the status of actual USM financial metrics relative to the limits and standards of this Board of Regents policy, as well as a comparison of similar ratios based on publicly available financial statements for other public higher education institutions, on its website.

~~G. The Board of Regents will take these debt limitations into consideration when approving any initiative that has any impact on USM debt capacity.~~

III. Debt Management Strategies

~~A. Fixed versus variable rate allocation — Variable rate debt sometimes offers a lower cost of capital, but introduces additional risks. To limit this risk, variable rate debt will be no more than 50% of the overall USM debt outstanding. Variable rate exposure includes exposure achieved directly through variable rate debt issuance and indirectly by entering into an interest rate swap agreement.~~

~~B. Refunding Targets — The USM and its financial advisor will continually monitor and periodically review the USM’s outstanding debt portfolio for refunding and/or restructuring opportunities. In general, the USM will consider refinancing (within Federal tax constraints) when a current or advanced refunding of debt provides a net present value debt service savings of at least 3% of the refunded par amount of the bonds. Refinancing or restructuring opportunities that provide savings of less than 3%, or with negative savings, may be considered if there is a compelling policy objective such as restructuring of principal, or changing financial or legal covenants that are disadvantageous to USM.~~

~~C. Interest Rate Swaps and Derivatives — In general, swaps are utilized to reduce the cost and/or risk of existing or planned USM variable rate debt. By using swaps in a prudent manner, the USM can take advantage of market opportunities to reduce debt service cost and/or interest rate risk. Before entering into any interest rate swap agreement, the USM, shall conduct a review to include each of the following, as appropriate:~~

- ~~1. Identification of the proposed benefit and potential interest rate swap risks, which shall include, but not necessarily be limited to, those risks outlined herein.~~
- ~~2. Independent analysis of potential savings from a proposed transaction.~~

- ~~3. Comparison of fixed versus variable rate options and interest rate swap exposure before and after the proposed transaction.~~
- ~~4. Market Net Termination Exposure (as outlined herein) of the USM for all existing and proposed transactions.~~
- ~~5. The USM will consider, to the extent it deems relevant, any rating reports or criteria regarding interest rate swaps by rating agencies.~~
- ~~6. In reviewing proposed or possible interest rate swaps or options, USM shall consider each of the following types of risks, as applicable: Counterparty Risk, Termination Risk, Tax Risk, Basis Risk, Tax Exemption Risk, as defined in Appendix A.~~

IV. Process

~~A. The VCAF, or designee, shall assess the impact of the following types of proposed transactions on debt capacity:~~

~~1. Leases in which the System or an institution is the lessee, with respect to a single facility, multiple facilities, or other asset in which the cumulative (i) consideration is expected to exceed \$500,000 in any year; (ii) aggregate rent exceeds \$2System financial health when total consideration, including options/extensions, is \$1 million, or (iii) the initial lease term exceeds ten years. The USM will consider the dollar amount of the lease, the percent of the building being leased, the lease term, and any financial obligations or risks assumed by the tenant, or more:~~

~~a. Leases of real property~~

~~2.b. Ground Leases.~~

~~3.c. Public Private Partnerships~~

~~d. Development/Pre-Development Agreements~~

~~e. Conduit Debt Obligations~~

~~4.f. Lease/leaseback and sale/leaseback arrangements.~~

~~5.g. Bondable or Credit Lease Structure~~

~~6.h. Indirect Subsidies of Third-Party Debt (including master leases and contingent leases)~~

~~i. Subscription Based Information Technology Agreements~~

~~j. Financing arrangements involving Availability Payments~~

~~k. Power Purchase Agreements~~

l. Lines of Credit

m. Subordination of expenses

n. Certificates of Participation

o. Federal and State Loans

~~7.p.~~ Any other financial relationship not identified above between the USM and/or its constituent institutions and an external entity involving contracts, subscriptions, facilities or property.

~~B. The use of a non-appropriation clause does not change the characterization of the commitment or obligation for debt capacity purposes.~~

The System will not issue bonds or other forms of debt to support the above listed financing arrangements. The transactions listed above will also be subject to any other applicable Board Policies for review.

3. USM Office

~~C.~~ The USM Office of Administration and Finance ~~and the Office of the Attorney General are~~is to be involved in any financing transaction as early as reasonably possible but must be fully briefed and involved before any legal or verbal commitment is made by an institution and before any letter of intent, memorandum of understanding or legal documents are prepared. Refer to specific procedure documents for detailed processes.

4. Institutional Leadership

Each constituent institution within the USM will be responsible for managing its own finances and seeking approval for capital projects in accordance with the System Funded Capital Program ("SFCP") and State Capital Improvement Plan ("CIP"). Any debt, lease or subscription agreements must be entered into in accordance with this policy.

5. Office of the Attorney General

The Office of the Attorney General must be consulted before any verbal or legal commitments are made to ensure compliance with all laws and to confirm all necessary documents meet proper form and legal sufficiency requirements.

E. Debt Issuance Guidelines

1. Debt issuances will be made through competitive processes whenever feasible, to obtain the most favorable borrowing terms.
2. The USM will maintain its debt portfolio in compliance with relevant State laws.

3. Debt issuances will be monitored to evaluate opportunities for refinancing when advantageous and to ensure compliance with covenants. Refinancing transactions shall be subject to the provisions of this policy.
4. The use of a non-appropriation clause does not affect whether a commitment or obligation is considered debt.
5. All debt issuances and terms will be disclosed and reported in accordance with state and federal regulations.
6. The USM will comply with all Post-Issuance Compliance in accordance with the federal tax code, including but not limited to private business use of bond funded projects and records management and reporting guidelines.

See Appendix A for Debt Management Practices

~~D. The Board of Regents approves each project to be financed using the proceeds of USM Revenue Bonds through a bond resolution. Authority to spend and/or the authority to issue debt for a specific project will expire five years after the date of the authorizing resolution. Authority to spend may be extended by the VCAF under special circumstances.~~

V. Financing Commitments (Replacement for Board of Regents Policy VIII—8.00 – Policy on Financing Commitments).

1. Financing commitments of \$5 million or more, and financing commitments which require specific stipulate prior approval of the Board of Regents as a condition of the financing shall be approved by the Board. Refer to the Policy on the Capital Budget of the University System of Maryland, VIII-10.20.

~~A.~~

~~B.2.~~ The Board delegates to the Chancellor the authority to approve all financing commitments which do not require Board approval.

~~C.3.~~ Except as provided in paragraph ~~4D. 2~~, the Chancellor has authority to approve financings up to \$5 million, and may delegate to the Presidents the authority to approve financings of less than \$50,000.

~~D.4.~~ Any financing commitments involving pledges of tuition, auxiliary enterprise revenues, or student fees require approval of the Chancellor, or designee.

~~Refinancing transactions shall be subject to~~

APPENDIX A

Debt Management Practices

Structure and Maturity

The USM will issue bonds to finance capital projects under the provisions of trust indentures approved by the Board of Regents.

The System will employ maturity structures that correspond to the life of the facilities financed, are complementary to the overall portfolio structure and subject to limitations imposed by the State. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.

E- Variable rate debt sometimes offers a lower cost of capital, but introduces additional risks. To limit this risk, variable rate debt at the time of issuance will be no more than 25% of the overall USM debt outstanding. Variable rate exposure includes exposure achieved directly through variable rate debt issuance and indirectly by entering into an interest rate swap agreement. ~~policy~~Any deviations from traditional fixed rate debt issuances must be reviewed by the Chancellor, or designee, and by the Board of Regents for financings greater than \$5 million.

Direct Debt is the preferred financing method. If Direct Debt financing is not feasible, or Indirect Debt financing offers significant benefit to the System, Indirect Debt may be pursued. USM Indirect Debt shall not exceed 50% of USM Direct Debt at the time of issuance.

Refunding Targets

The USM will continuously monitor its outstanding debt portfolio for refunding and/or restructuring opportunities. In analyzing possible refunding opportunities, the University will consider the net present value savings as a percentage of refunded debt as well as the potential cash flow savings from the refunding. In general, the USM will consider refinancing (within Federal tax constraints) when a current or advanced refunding of debt provides a net present value debt service savings of the refunded par amount of the bonds.

The System also will consider refinancing certain obligations within a new money offering, even if savings levels are minimal, in order to reduce the administrative burden and cost of managing many small outstanding obligations.

Financial Health Benchmarks

In evaluating a future debt issuance, the USM will compare its financial profile to those of peer medians of their rating category, for each rating agency Aa1/AA+. The USM recognizes that the financial ratios are one component of the overall credit profile, and that state funding, demand, and other industry dynamics could affect the way in which the rating agencies assess the credit rating of a public higher education institution. The financial ratios, median and peer comparisons will be presented to the Board of Regents on an annual basis.

Debt service associated with USM direct debt

Appendix A

1. at the time of issuance may not exceed 4.0% of USM operating revenues plus State Appropriations as defined by Generally Accepted Accounting Principles (GAAP), calculated using the most recent audited financial statements, using principal and interest payments reported on the Statement of Cash Flows, adjusted for any principal paid associated with refinanced debt, and divided into total operating revenues plus state appropriations.
2. Maximum Annual Debt Service ("MADS") shall not be greater than 50% of Tuition Revenues and Auxiliary Facility Fees in any Fiscal Year, as outlined in the Indenture of Trust.
3. Total Cash and Investments must be at least 90% of Total Adjusted Debt, at the time of issuance, calculated using the most recent audited financial statements, adjusted for spending and debt commitments not yet reflected in the financial statements

APPENDIX B

Definitions

~~Available Resources—Unrestricted Net Assets of the USM + Unrestricted Net Assets of the USM Affiliated Foundations + Accrued Vacation Liabilities as defined by Generally Accepted Accounting Principles (GAAP).~~

~~A. Conduit Debt Obligation - A conduit debt obligation is defined as a debt instrument having all of the following characteristics:~~

- ~~i. There are at least three parties involved: (1) an issuer, (2) a third-party obligor, and (3) a debt holder or a debt trustee.~~
- ~~ii. The issuer and the third-party obligor are not within the same financial reporting entity.~~
- ~~iii. The debt obligation is not a parity bond of the issuer, nor is it cross-collateralized with other debt of the issuer.~~
- ~~iv. The third-party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuance.~~
- ~~v. The third-party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation (debt service payments).~~

~~A-B.~~ Direct Debt – A financing involving a legal commitment or guarantee by the USM to providers of capital, or a legal commitment or guarantee by the USM to a third party to obtain financing for a project. These financings would include, but are not limited to: USM revenue bonds; USM Revolving Equipment Loan Program; installment sale arrangements; equipment lease/purchase programs; certificates of participation; leases as reported on the Balance Sheet as liabilities; sale/lease back structures, and Indirect Subsidies of Third-Party Debt.

~~C.~~ Indirect Debt – Any commitment to make payments, or any contingent future risk that the debt of others may be assumed by the USM that is not characterized as Direct Debt. Additionally, a financing in which the USM makes no legal commitments or guarantees, but retains some financial stake in the facility and/or the project is of some strategic value to the USM. Examples include, but are not limited to, public/private partnerships for student housing.

~~B-D.~~ Indirect Subsidies of Third Party Debt – These are transactions in which the USM has agreed (whether or not subject to appropriation and whether or not guarantees or indemnity is provided from others) either to pay or be responsible for any costs to construct or operate a facility, or to divert or permit others to have rights in, the revenues from a project which would otherwise have been payable to the USM.

~~C.~~ Interest Rate Swap—A contract between two parties (referred to as “counterparties”) to exchange interest rate payments at specified dates in the future. The interest rate payments for a given counterparty equal the product of an interest rate (swap rate) and a principal amount. Usually, the swap rate for one counterparty is a fixed rate, while the swap rate for the other counterparty is a variable rate, although an Interest Rate Swap can also involve two variable rates (known as a “basis swap”). The principal amount by which the swap rates are multiplied is generally referred to as the “notional” amount. That is, principal payments are not swapped, paid or

~~exchanged. The notional principal amount is only an arithmetic device to calculate swap payments.~~

~~D. Interest Rate Swap Risks — One or more of the following risks may be associated with an Interest Rate Swap, depending on the floating index used in the transaction:~~

~~1. Counterparty Risk — The risk of a payment default on a swap by the other Counterparty.~~

~~2. Termination Risk — (a) The risk that a swap has a negative value and the issuer owes a “settlement or termination” fee if the contract is terminated due to either the occurrence of a termination event or a decision to voluntarily terminate the swap; and or (b) the loss of the hedge resulting from the involuntary termination.~~

~~3. Tax Risk — A mismatch between changes in the rate or price on an issuer’s underlying bonds and the swap caused by a reduction or elimination of the benefits of the tax exemption for interest on state and local government bonds (e.g., a tax cut) that results in an increase in the ratio of tax-exempt to taxable yields, which is not matched by the swap index.~~

~~4. Basis Risk — A mismatch between the rate on an issuer’s underlying bonds and the rate paid under the swap; e.g., a tax-exempt variable rate issue which trades at percentage of BMA while the issuer receives payment based on a percentage of LIBOR under the swap; this risk can be exacerbated by a drop in income tax rates because the BMA Index is then closer to LIBOR and the counterparty is paying a fixed percentage of LIBOR.~~

~~5. Tax Exemption Risk — The risk that the transaction may make the issuer’s related bonds taxable.~~

E. Total Adjusted Debt – This is a measure of overall debt, including capitalized operating leases. It is calculated as the sum of total direct debt and indirect debt.

F. Total Cash and Investments – Measures the wealth of a university and its affiliated foundation(s). This is an important indicator of financial flexibility and resilience, and the ability to generate investment income.

G. Variable Rate Debt – A bond that bears interest at a variable or floating rate established at specified intervals (e.g., flexible, auction, daily, weekly, monthly, or annually).

<p>Current Policy</p> <p><u>VIII—12.00 – Policy on Debt Management</u></p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p>I. Purpose</p> <p>The purpose of this debt management policy is to establish for the University System of Maryland, including all of its constituent institutions (collectively the “USM”) a comprehensive and prudent debt management program that is responsive to the needs of the USM and its constituent institutions, yet allows efficient access to capital markets by:</p> <ul style="list-style-type: none"> • Managing USM’s overall debt level in order to maintain a minimum underlying credit rating in the “AA+” or equivalent category from all three rating agencies (Moody’s, Fitch, S & P) • Limiting risk within USM’s debt portfolio by effectively balancing the goal of lowest cost of capital with the goal of managing interest rate risk. • Managing outstanding debt in such a manner to take advantage of interest rate cycles and refunding opportunities. 	<p>Replaced by “Introduction” and “Objectives”</p>	<p>A. Introduction</p> <p>The University System of Maryland (USM) recognizes the importance of responsible debt management to support its mission of advancing education, research, and community service. This Debt Management Policy outlines the principles, responsibilities, and guidelines for managing debt efficiently and prudently to support the financial stability and long-term success of the institutions within the USM.</p> <p>B. Objectives</p> <p>The objectives of this policy are to:</p> <ol style="list-style-type: none"> 1. Ensure responsible management of debt to support the USM's mission. 2. Maintain a credit rating of AA+/Aa1 to ensure favorable borrowing terms. 3. Align debt management with the USM's long-term strategic goals. <p>Enhance transparency and accountability in debt issuance and management.</p>

<p>Current Policy <u>VIII—12.00 – Policy on Debt Management</u></p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p><i>New section added to Proposed Revised Policy</i></p>	<p>Added “Debt Management Principles”</p>	<p>C. Debt Management Principles 1. Strategic Alignment Debt issuance and management must align with the strategic priorities of the USM and its constituent institutions, promoting their long-term success and sustainability. 2. Prudent Borrowing Debt must be incurred only when necessary and when it is in the USM's best interest, considering both current and future financial capacity. 3. Creditworthiness The USM will maintain strong creditworthiness through sound financial practices, fiscal responsibility, and transparent financial reporting. 4. Risk Management Proactive measures must be taken to identify, evaluate, and manage financial risks associated with debt, including interest rate, liquidity, and credit risks. 5. Transparency and Accountability All debt-related activities and decisions will be transparent, and accountability for those decisions will be clearly defined.</p>
<p>II. Debt Caps</p>	<p>Moved to “<u>APPENDIX A Debt Management Practices</u>” and “D. Responsibilities”</p>	<p><i>Detailed below</i></p>
<p>A. Direct and Indirect debt will be managed with the objective of maintaining a rating in the “AA+” or equivalent category from the three major rating agencies (Moody’s, Fitch, and S&P).</p>	<p>Moved to “<u>APPENDIX A</u>, Financial Health Benchmarks”. Wording adjusted</p>	<p>In evaluating a future debt issuance, the USM will compare its financial profile to those of peer medians of their rating category, for each rating agency Aa1/AA+.</p>

<p>Current Policy <u>VIII—12.00 – Policy on Debt Management</u></p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p>B. Debt service associated with USM direct debt may not exceed 4.0% of USM operating revenues plus State Appropriations as defined by Generally Accepted Accounting Principles (GAAP), calculated using the most recent audited financial statements, using principal and interest payments reported on the Statement of Cash Flows, adjusted for any principal paid associated with refinanced debt, and divided into total operating revenues plus state appropriations.</p>	<p>Moved to “<u>APPENDIX A</u>, Financial Health Benchmarks 1.”</p> <p>Added “at the time of issuance”</p> <p>Added point 2.</p>	<p>1. Debt service associated with USM direct debt at the time of issuance may not exceed 4.0% of USM operating revenues plus State Appropriations as defined by Generally Accepted Accounting Principles (GAAP), calculated using the most recent audited financial statements, using principal and interest payments reported on the Statement of Cash Flows, adjusted for any principal paid associated with refinanced debt, and divided into total operating revenues plus state appropriations.</p> <p>2. Maximum Annual Debt Service (“MADS”) shall not be greater than 50% of Tuition Revenues and Auxiliary Facility Fees in any Fiscal Year, as outlined in the Indenture of Trust.</p>
<p><i>C. Available Resources must be at least 90% of direct debt, calculated using the most recent audited financial statements, adjusted for spending and debt commitments not yet reflected in the financial statements.</i> The interaction of the debt service limit in paragraph B. above, and the Available Resources to direct debt minimum is expected to maintain the System’s financial strength and operating flexibility at a level comparable to other institutions with the same rating by the three major rating agencies.</p>	<p>Moved to “<u>APPENDIX A</u>, Financial Health Benchmarks 3.”</p> <p>Changed “Available Resources” to “Cash and Investments” to align with the industry standard practice.</p> <p>Added “at the time of issuance”</p>	<p>3. Total Cash and Investments must be at least 90% of Total Adjusted Debt, at the time of issuance, calculated using the most recent audited financial statements, adjusted for spending and debt commitments not yet reflected in the financial statements</p>
<p>D. USM Indirect Debt may not exceed 50% of USM Direct Debt.</p>	<p>Moved to “<u>APPENDIX A</u>, Structure and Maturity.”</p> <p>Added additional clarification for using indirect debt.</p>	<p>Direct Debt is the preferred financing method. If Direct Debt financing is not feasible, or Indirect Debt financing offers significant benefit to the System, Indirect Debt may be pursued. USM Indirect Debt shall not exceed 50% of USM Direct Debt at the time of issuance.</p>

Current Policy <u>VIII—12.00 – Policy on Debt Management</u>	Revisions	Proposed Revised Policy
<p>E. Outstanding debt may not exceed the limits established in Section 19-102 of the Education Article of the Annotated Code of Maryland.</p>	<p>Moved to “D. Responsibilities, 1. Board of Regents”</p>	<p>The USM issues debt in accordance with Maryland Education Code § 19-102.</p>
<p>F. The Vice Chancellor for Administration and Finance (VCAF) will review the debt ratios and comparison with similar metrics reported by other public higher education institutions in the same bond rating category, annually. In the event of unusual financial circumstances, the VCAF may recommend to the Board of Regents a one-year waiver to the debt limitations. The Vice Chancellor for Administration and Finance will display the status of actual USM financial metrics relative to the limits and standards of this Board of Regents policy, as well as a comparison of similar ratios based on publicly available financial statements for other public higher education institutions, on its website.</p>	<p>Moved to “D. Responsibilities, 2. Office of the Chancellor”</p> <p>Changed “one-year waiver” to “periodic suspension” of debt limitations</p> <p>Removed “In the event of unusual financial circumstances, the VCAF may recommend to the Chancellor, and subsequently to the Board of Regents, a temporary suspension to the debt limitations.”</p>	<p>The VCAF will review the debt ratios and comparison of key credit metrics reported by other public higher education institutions in the same bond rating category, annually. The Vice Chancellor for Administration and Finance will display the status of actual USM financial metrics relative to the limits and standards of this Board of Regents policy, as well as a comparison of similar ratios based on publicly available financial statements for other public higher education institutions, on its website.</p>
<p>G. The Board of Regents will take these debt limitations into consideration when approving any initiative that has any impact on USM debt capacity</p>	<p>Moved to “D. Responsibilities, 1. Board of Regents”, updated wording</p>	<p>The USM Board of Regents holds the ultimate responsibility for approving debt issuances and overseeing debt management practices. It will ensure that debt management aligns with the USM's strategic goals and fiscal responsibilities.</p>
<p>III. Debt Management Strategies</p>	<p>Moved to “<u>APPENDIX A, Debt Management Practices.</u>”</p>	<p><i>Detailed below</i></p>

<p>Current Policy</p> <p>VIII—12.00 – Policy on Debt Management</p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p><i>A. Fixed versus variable rate allocation</i> – Variable rate debt sometimes offers a lower cost of capital, but introduces additional risks. To limit this risk, variable rate debt will be no more than 50% of the overall USM debt outstanding. Variable rate exposure includes exposure achieved directly through variable rate debt issuance and indirectly by entering into an interest rate swap agreement.</p>	<p>Moved to “<u>APPENDIX A</u>, Structure and Maturity”</p> <p>Adjusted limit from 50% to 25%</p>	<p>Variable rate debt sometimes offers a lower cost of capital, but introduces additional risks. To limit this risk, variable rate debt at the time of issuance will be no more than 25% of the overall USM debt outstanding. Variable rate exposure includes exposure achieved directly through variable rate debt issuance and indirectly by entering into an interest rate swap agreement. Any deviations from traditional fixed rate debt issuances must be reviewed by the Chancellor, or designee, and by the Board of Regents for financings greater than \$5 million.</p>
<p><i>B. Refunding Targets</i> – The USM and its financial advisor will continually monitor and periodically review the USM’s outstanding debt portfolio for refunding and/or restructuring opportunities. In general, the USM will consider refinancing (within Federal tax constraints) when a current or advanced refunding of debt provides a net present value debt service savings of at least 3% of the refunded par amount of the bonds. Refinancing or restructuring opportunities that provide savings of less than 3%, or with negative savings, may be considered if there is a compelling policy objective such as restructuring of principal, or changing financial or legal covenants that are disadvantageous to USM.</p>	<p>Moved to “<u>APPENDIX A</u>, Refunding Targets”</p> <p>Removed thresholds to allow for taking advantage of more refinancing opportunities, particularly when combining with new money issuances.</p>	<p>The USM will continuously monitor its outstanding debt portfolio for refunding and/or restructuring opportunities. In analyzing possible refunding opportunities, the University will consider the net present value savings as a percentage of refunded debt as well as the potential cash flow savings from the refunding. In general, the USM will consider refinancing (within Federal tax constraints) when a current or advanced refunding of debt provides a net present value debt service savings of the refunded par amount of the bonds.</p> <p>The System also will consider refinancing certain obligations within a new money offering, even if savings levels are minimal, in order to reduce the administrative burden and cost of managing many small outstanding obligations</p>

<p>Current Policy</p> <p>VIII—12.00 – Policy on Debt Management</p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p><i>C. Interest Rate Swaps and Derivatives</i> – In general, swaps are utilized to reduce the cost and/or risk of existing or planned USM variable rate debt. By using swaps in a prudent manner, the USM can take advantage of market opportunities to reduce debt service cost and/or interest rate risk. Before entering into any interest rate swap agreement, the USM, shall conduct a review to include each of the following, as appropriate:</p> <ol style="list-style-type: none"> 1. Identification of the proposed benefit and potential interest rate swap risks, which shall include, but not necessarily be limited to, those risks outlined herein. 2. Independent analysis of potential savings from a proposed transaction. 3. Comparison of fixed versus variable rate options and interest rate swap exposure before and after the proposed transaction. 4. Market Net Termination Exposure (as outlined herein) of the USM for all existing and proposed transactions. 5. The USM will consider, to the extent it deems relevant, any rating reports or criteria regarding interest rate swaps by rating agencies 6. In reviewing proposed or possible interest rate swaps or options, USM shall consider each of the following types of risks, as applicable: Counterparty Risk, Termination Risk, Tax Risk, Basis Risk, Tax Exemption Risk, as defined in Appendix A. 	<p>Removed. Interest Rate Swaps are mentioned in “<u>APPENDIX A</u>, Structure and Maturity”.</p>	<p>Variable rate exposure includes exposure achieved directly through variable rate debt issuance and indirectly by entering into an interest rate swap agreement. Any deviations from traditional fixed rate debt issuances must be reviewed by the Chancellor, or designee, and by the Board of Regents for financings greater than \$5 million.</p>

<p align="center">Current Policy VIII—12.00 – Policy on Debt Management</p>	<p align="center">Revisions</p>	<p align="center">Proposed Revised Policy</p>
<p>IV. Process</p> <p>A. The VCAF, or designee, shall assess the impact of the following types of proposed transactions on debt capacity:</p> <ol style="list-style-type: none"> Leases in which the System or an institution is the lessee, with respect to a single facility, multiple facilities, or other asset in which the cumulative (i) consideration is expected to exceed \$500,000 in any year; (ii) aggregate rent exceeds \$2 million, or (iii) the initial lease term exceeds ten years. The USM will consider the dollar amount of the lease, the percent of the building being leased, the lease term, and any financial obligations or risks assumed by the tenant. Ground Leases. Public Private Partnerships Lease/leaseback and sale/leaseback arrangements. Bondable or Credit Lease Structure Indirect Subsidies of Third-Party Debt Any other financial relationship not identified above between the USM and/or its constituent institutions and an external entity involving facilities or property. 	<p>Changed “impact of the following types of proposed transaction on <i>debt capacity</i>” to <i>“on System financial health”</i></p> <p>Added “when total consideration, including options/extensions, is \$1 million or more”</p> <p>Removed stipulations from “1. Leases of real property” point</p> <p>Added:</p> <ol style="list-style-type: none"> Development/Pre-Development Agreements Conduit Debt Obligations <i>to h. Indirect Subsidies:</i> (including master leases and contingent leases) Subscription Based Information Technology Agreements Financing arrangements involving Availability Payments Power Purchase Agreements Lines of Credit Subordination of expenses Certificates of Participation Federal and State Loans <p>Added “The System will not issue bonds or other forms of debt to support the above listed financing arrangements. The transactions listed above will also be subject to any other applicable Board Policies for review”</p>	<p>The VCAF, or designee, shall assess the impact of the following types of proposed transactions on System financial health when total consideration, including options/extensions, is \$1 million or more:</p> <ol style="list-style-type: none"> Leases of real property Ground Leases Public Private Partnerships Development/Pre-Development Agreements Conduit Debt Obligations Lease/leaseback and sale/leaseback arrangements. Bondable or Credit Lease Structure Indirect Subsidies of Third-Party Debt (including master leases and contingent leases) Subscription Based Information Technology Agreements Financing arrangements involving Availability Payments Power Purchase Agreements Lines of Credit Subordination of expenses Certificates of Participation Federal and State Loans Any other financial relationship not identified above between the USM and/or its constituent institutions and an external entity involving contracts, subscriptions, facilities or property. <p>The System will not issue bonds or other forms of debt to support the above listed financing arrangements. The transactions listed above will also be subject to any other applicable Board Policies for review.</p>

<p>Current Policy VIII—12.00 – Policy on Debt Management</p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p>B. The use of a non-appropriation clause does not change the characterization of the commitment or obligation for debt capacity purposes.</p>	<p>Moved to “E. Debt Issuance Guidelines”</p> <p>Updated wording to make to increase clarity.</p>	<p>4. The use of a non-appropriation clause does not affect whether a commitment or obligation is considered debt.</p>
<p>C. The USM Office of Administration and Finance and the Office of the Attorney General are to be involved in any financing transaction as early as reasonably possible but must be fully briefed and involved before any legal or verbal commitment is made by an institution and before any letter of intent, memorandum of understanding or legal documents are prepared</p>	<p>Moved to “Responsibilities, 3. USM Office”</p> <p>Office of the AG moved to separate paragraph.</p>	<p>The USM Office of Administration and Finance is to be involved in any financing transaction as early as reasonably possible but must be fully briefed and involved before any legal or verbal commitment is made by an institution and before any letter of intent, memorandum of understanding or legal documents are prepared. Refer to specific procedure documents for detailed processes.</p>
<p>D. The Board of Regents approves each project to be financed using the proceeds of USM Revenue Bonds through a bond resolution. Authority to spend and/or the authority to issue debt for a specific project will expire five years after the date of the authorizing resolution. Authority to spend may be extended by the VCAF under special circumstances</p>	<p>Moved to “D. Responsibilities, 1. Board of Regents”</p>	<p>The Board of Regents approves each project to be financed using the proceeds of USM Revenue Bonds through a bond resolution. Authority to spend and/or the authority to issue debt for a specific project will expire five years after the date of the authorizing resolution. Authority to spend may be extended by the Chancellor, or his designee, under special circumstances.</p>

<p>Current Policy <u>VIII—12.00 – Policy on Debt Management</u></p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p><i>New section added to Proposed Revised Policy</i></p>	<p>Added “2. Office of the Chancellor”</p>	<p>2. Office of the Chancellor The Chancellor maintains authority to recommend any debt or debt-like arrangements to the Board of Regents and must be fully informed of any such arrangements prior to presentation to Regents.</p> <p>The Chancellor designates authority to the Vice Chancellor for Administration and Finance (“VCAF”) of the USM to oversee debt management operations, including developing and executing debt issuance strategies, ensuring compliance with state and federal regulations, and monitoring debt service payments.</p>
<p><i>New section added to Proposed Revised Policy</i></p>	<p>Added “4. Institutional Leadership”</p>	<p>4. Institutional Leadership Each constituent institution within the USM will be responsible for managing its own finances and seeking approval for capital projects in accordance with the System Funded Capital Program (“SFCP”) and State Capital Improvement Plan (“CIP”). Any debt, lease or subscription agreements must be entered into in accordance with this policy.</p>
<p><i>New section added to Proposed Revised Policy</i></p>	<p>Added “5. Office of the Attorney General”</p>	<p>5. Office of the Attorney General The Office of the Attorney General must be consulted before any verbal or legal commitments are made to ensure compliance with all laws and to confirm all necessary documents meet proper form and legal sufficiency requirements.</p>

<p>Current Policy <u>VIII—12.00 – Policy on Debt Management</u></p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p><i>New section added to Proposed Revised Policy</i></p>	<p>Added “E. Debt Issuance Guidelines”</p>	<p>1. Debt issuances will be made through competitive processes whenever feasible, to obtain the most favorable borrowing terms. 2. The USM will maintain its debt portfolio in compliance with relevant State laws. 5. All debt issuances and terms will be disclosed and reported in accordance with state and federal regulations. 6. The USM will comply with all Post-Issuance Compliance in accordance with the federal tax code, including but not limited to private business use of bond funded projects and records management and reporting guidelines.</p> <p>See Appendix A for Debt Management Practices</p>
<p>V. Financing Commitments (Replacement for Board of Regents Policy VIII—8.00 – Policy on Financing Commitments).</p>	<p>See F. Financing Commitments (Replacement for Board of Regents Policy VIII—8.00 – Policy on Financing Commitments)</p>	<p><i>Detailed below</i></p>
<p>A. Financing commitments of \$5 million or more and financing commitments which require specific approval of the Board of Regents as a condition of the financing shall be approved by the Board.</p>	<p>Changed “require specific approval” to “stipulate prior approval”</p> <p>Added “Refer to the policy on the Capital budget of the University System of Maryland, VII-10.20.</p>	<p>Financing commitments of \$5 million or more, and financing commitments which stipulate prior approval of the Board of Regents shall be approved by the Board. Refer to the Policy on the Capital Budget of the University System of Maryland, VIII-10.20.</p>
<p>B. The Board delegates to the Chancellor the authority to approve all financing commitments which do not require Board approval.</p>	<p>Unchanged</p>	<p>The Board delegates to the Chancellor the authority to approve all financing commitments which do not require Board approval.</p>

<p>Current Policy</p> <p><u>VIII—12.00 – Policy on Debt Management</u></p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p>C. Except as provided in paragraph 4, the Chancellor may delegate to the Presidents the authority to approve financings of less than \$50,000.</p>	<p>Added wording to clarify that the Chancellor has authority to approve financings up to \$5 million.</p>	<p>Except as provided in paragraph D. 2, the Chancellor has authority to approve financings up to \$5 million, and may delegate to the Presidents the authority to approve financings of less than \$50,000.</p>
<p>D. Any financing commitments involving pledges of tuition, auxiliary enterprise revenues, or student fees require approval of the Chancellor, or designee.</p>	<p>Unchanged</p>	<p>Any financing commitments involving pledges of tuition, auxiliary enterprise revenues, or student fees require approval of the Chancellor, or designee.</p>
<p>E. Refinancing transactions shall be subject to the provisions of this policy.</p>	<p>Moved to “E. Debt Issuance Guidelines, 3.”</p>	<p>Debt issuances will be monitored to evaluate opportunities for refinancing when advantageous and to ensure compliance with covenants. Refinancing transactions shall be subject to the provisions of this policy.</p>

<p>Current Policy VIII—12.00 – Policy on Debt Management</p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p><i>New section added to Proposed Revised Policy</i></p>	<p>Added APPENDIX A Debt Management Practices (some sections of this Appendix were relocated from the existing policy. The following portions are additions)</p>	<p>Structure and Maturity The USM will issue bonds to finance capital projects under the provisions of trust indentures approved by the Board of Regents.</p> <p>The System will employ maturity structures that correspond to the life of the facilities financed, are complementary to the overall portfolio structure and subject to limitations imposed by the State. As market dynamics change, maturity structures should be reevaluated. Call features should be structured to provide the highest degree of flexibility relative to cost.</p> <p>Financial Health Benchmarks The USM recognizes that the financial ratios are one component of the overall credit profile, and that state funding, demand, and other industry dynamics could affect the way in which the rating agencies assess the credit rating of a public higher education institution. The financial ratios, median and peer comparisons will be presented to the Board of Regents on an annual basis.</p>

<p>Current Policy VIII—12.00 – Policy on Debt Management</p>	<p>Revisions</p>	<p>Proposed Revised Policy</p>
<p>Appendix A Definitions</p>	<p>Moved to Appendix B</p> <p>Removed the following definitions: Available Resources Interest Rate Swap Interest Rate Swap Risks</p> <p>Added the following definitions: Conduit Debt Obligation Total Adjusted Debt Total Cash and Investments</p>	<p>Conduit Debt Obligation - A conduit debt obligation is defined as a debt instrument having all of the following characteristics:</p> <ul style="list-style-type: none"> i. There are at least three parties involved: (1) an issuer, (2) a third-party obligor, and (3) a debt holder or a debt trustee. ii. The issuer and the third-party obligor are not within the same financial reporting entity. iii. The debt obligation is not a parity bond of the issuer, nor is it cross-collateralized with other debt of the issuer. iv. The third-party obligor or its agent, not the issuer, ultimately receives the proceeds from the debt issuance. v. The third-party obligor, not the issuer, is primarily obligated for the payment of all amounts associated with the debt obligation (debt service payments). <p>Total Adjusted Debt – This is a measure of overall debt, including capitalized operating leases. It is calculated as the sum of total direct debt and indirect debt.</p> <p>Total Cash and Investments – Measures the wealth of a university and its affiliated foundation(s). This is an important indicator of financial flexibility and resilience, and the ability to generate investment income</p>

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Financial Condition and Financial Results of Intercollegiate Athletics Programs

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: Board of Regents Policy V-2.10—Policy on Intercollegiate Athletics details the core values and expectations of the Board for institutions that operate intercollegiate athletics programs. Among these foundational principles is:

Intercollegiate athletics programs shall be operated in a fiscally responsible manner and should be managed on a self-supporting basis, as set forth in guidelines provided by the Chancellor.

A considerable volume of detailed information on the financial condition, and results of operations of the intercollegiate athletics programs is collected annually to enable staff to assess the financial condition as well as the results of operations, to ensure that athletics is being managed in a fiscally responsible manner and that any institutional programmatic support is approved. Institutions with athletics programs are expected to provide a robust range of information and details on matters that bear on the degree of borrowing, capital plans, and potential contingent liabilities.

The staff has summarized the information in the attached report to facilitate ease of use by the Regents.

ALTERNATIVE(S): This item is presented for information purposes.

FISCAL IMPACT: This item is presented for information purposes.

CHANCELLOR'S RECOMMENDATION: This item is presented for information purposes.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923 and Celeste Denson (301) 445-1965



UNIVERSITY SYSTEM
of MARYLAND

Board of Regents Committee on Intercollegiate Athletics
and Student-Athlete Health and Welfare
Summary of Athletic Program Results of Operations and Fund Balances
Fiscal Year 2024

Institution	Fund balance June 30, 2023	FY 2024 Net change in fund balances	Approved Adjustments	Adjusted Fund balance June 30, 2024
Division I:				
UMCP	\$(3,336,039)	\$(4,996,471)	\$8,332,510	\$0
TU	(2,020,418)	(1,132,526)	3,534,135	381,191
UMES	(2,761,581)	(2,725,991)	2,637,923	(2,849,649)
CSU	(2,629,192)	(2,607,896)	5,237,088	0
UMBC	(2,033,847)	(901,454)	2,940,659	5,358
Division II:				
FSU	112,006	(4,214,578)	4,214,578	112,006
BSU	(2,332,738)	(671,352)	3,004,090	0
Division III:				
SU	10,706,305	(801,264)		9,965,041

*Approved adjustments include FY23 and FY24 support for UMCP, TU, CSU, UMBC, TU, and BSU. The adjustment for UMCP was increased from \$4.9M to \$8.3M to include the FY23 adjustment.



UNIVERSITY SYSTEM
of MARYLAND

Board of Regents Committee on Intercollegiate Athletics
and Student-Athlete Health and Welfare
Summary of Athletic Program Key Balance Sheet Items
June 30, 2024

Institution	University cash and endowments of athletic program June 30, 2024	Foundation cash and endowments for athletics June 30, 2024	Owed to institution for facilities June 30, 2024	External debt June 30, 2024
Division I:				
UMCP	\$4,941,832	\$52,873,901	\$(96,531,016)	\$(17,608,393)
TU		5,318,279		
UMES				
CSU				
UMBC	(2,555,320)	1,427,058		(18,255,401)
Division II:				
FSU	(10,958,390)	2,039,121	(261,947)	
BSU	(2,832,211)	680,620	(584,343)	
Division III:				
SU	9,965,041	4,025,908		



UNIVERSITY SYSTEM of MARYLAND

Board of Regents Committee on Intercollegiate Athletics and Student -Athlete Health and Welfare
Summary of Athletic Program Operating Net Margins and Fund Balances
For the Year Ended June 30, 2024

	Division I UMCP		
	Institution ICA	Affiliated Foundation	Total
Operating Revenue	\$ 127,768,033	\$ 4,727,966	\$ 132,495,999
Direct Expenses	110,510,544	1,159,636	111,670,180
Direct Margin	17,257,489	3,568,330	20,825,819
Indirect Expenses	22,253,960		22,253,960
Operating Results	<u>\$ (4,996,471)</u>	<u>\$ 3,568,330</u>	<u>\$ (1,428,141)</u>
Beginning fund balance	\$ (3,336,039)	\$ 30,759,089	\$ 27,423,050 ^a
Operating Results	(4,996,471)	3,568,330	(1,428,141)
Ending fund balance	(8,332,510)	34,327,419	25,994,909
Institutional support			
President approved			
Chancellor approved	8,332,510		8,332,510
Board informed			
Ending Fund Balance, Adjusted	<u>\$ -</u>	<u>\$ 34,327,419</u>	<u>\$ 34,327,419</u>

^a Beginning fund balance for the foundation has been adjusted to reflect operating endowments only.



UNIVERSITY SYSTEM of MARYLAND

Board of Regents Committee on Intercollegiate Athletics and Student -Athlete Health and Welfare
Summary of Athletic Program Operating Net Margins and Fund Balances
For the Year Ended June 30, 2024

	Division I		
	TU		
	Institution ICA	Affiliated Foundation	Total
Operating Revenue	\$ 29,083,843	\$ 728,585	\$ 29,812,428
Direct Expenses	19,676,315		19,676,315
Direct Margin	9,407,528	728,585	10,136,113
Indirect Expenses	10,540,054		10,540,054
Operating Results	<u>\$ (1,132,526)</u>	<u>\$ 728,585</u>	<u>\$ (403,941)</u>
Beginning fund balance	\$ (2,020,418)	\$ 4,963,490	\$ 2,943,072 ^a
Operating Results	(1,132,526)	728,585	(403,941)
Ending fund balance	(3,152,944)	5,692,075	2,539,131
Institutional support			
President approved			
Chancellor approved	3,534,135		3,534,135
Board informed			
Ending Fund Balance, Adjusted	<u>\$ 381,191</u>	<u>\$ 5,692,075</u>	<u>\$ 6,073,266</u>

^a Beginning fund balance for the foundation has been adjusted to reflect the correct amount.



UNIVERSITY SYSTEM of MARYLAND

Board of Regents Committee on Intercollegiate Athletics and Student -Athlete Health and Welfare
Summary of Athletic Program Operating Net Margins and Fund Balances
For the Year Ended June 30, 2024

	Division I UMES <u>Institution ICA</u>	Division I CSU <u>Institution ICA</u>
Operating Revenue	\$ 8,250,917	\$ 3,517,090
Direct Expenses	<u>6,619,786</u>	<u>3,933,010</u>
Direct Margin	1,631,131	(415,920)
Indirect Expenses	<u>4,357,122</u>	<u>2,191,976</u>
Operating Results	<u>\$ (2,725,991)</u>	<u>\$ (2,607,896)</u>
Beginning fund balance	\$ (2,761,581)	\$ (2,629,192)
Operating Results	<u>(2,725,991)</u>	<u>(2,607,896)</u>
Ending fund balance	(5,487,572)	(5,237,088)
Institutional support		
President approved		
Chancellor approved	2,637,923	
Board informed		<u>5,237,088</u>
Ending Fund Balance, Adjusted	<u>\$ (2,849,649)</u>	<u>-</u>



UNIVERSITY SYSTEM of MARYLAND

Board of Regents Committee on Intercollegiate Athletics and Student -Athlete Health and Welfare
Summary of Athletic Program Operating Net Margins and Fund Balances
For the Year Ended June 30, 2024

	Division I		
	UMBC		
	Affiliated		
	Institution ICA	Foundation	Total
Operating Revenue	\$ 19,161,427	\$ 342,378	\$ 19,503,805
Direct Expenses	14,153,116		14,153,116
Direct Margin	5,008,311	342,378	5,350,689
Indirect Expenses	5,909,765	345,098	6,254,863
Operating Results	\$ (901,454)	\$ (2,720)	\$ (904,174)
Beginning fund balance	\$ (2,033,847)	\$ 819,011	\$ (1,214,836)
Operating Results	(901,454)	(2,720)	(904,174)
Ending fund balance	(2,935,301)	816,291	(2,119,010)
Institutional support			
President approved			
Chancellor approved	2,940,659		2,940,659
Board informed			
Ending Fund Balance, Adjusted	\$ 5,358	\$ 816,291	\$ 821,649



UNIVERSITY SYSTEM of MARYLAND

Board of Regents Committee on Intercollegiate Athletics and Student -Athlete Health and Welfare
Summary of Athletic Program Operating Net Margins and Fund Balances
For the Year Ended June 30, 2024

	Division II			
	FSU			BSU
	Institution ICA	Affiliated Foundation	Total	Institution ICA
Operating Revenue	\$ 7,328,995	\$ 653,173	\$ 7,982,168	\$ 4,830,074
Direct Expenses	5,840,822		5,840,822	4,417,199
Direct Margin	1,488,173	653,173	2,141,346	412,875
Indirect Expenses	5,702,751	653,173	6,355,924	1,084,227
Operating Results	\$ (4,214,578)	\$ -	\$ (4,214,578)	\$ (671,352)
Beginning fund balance	\$ 112,006		\$ 112,006	\$ (2,332,738)
Operating Results	(4,214,578)		(4,214,578)	(671,352)
Ending fund balance	(4,102,572)	-	(4,102,572)	(3,004,090)
Institutional support				
President approved				
Chancellor approved	4,214,578		4,214,578	3,004,090
Board informed				
Ending Fund Balance, Adjusted	\$ 112,006	-	\$ 112,006	\$ -



UNIVERSITY SYSTEM of MARYLAND

Board of Regents Committee on Intercollegiate Athletics and Student -Athlete Health and Welfare
Summary of Athletic Program Operating Net Margins and Fund Balances
For the Year Ended June 30, 2024

	Division III SU Affiliated			Total
	Institution ICA	Foundation		
Operating Revenue	\$ 5,420,535	\$ 718,602	\$	6,139,137
Direct Expenses	5,174,063	531,250		5,705,313
Direct Margin	246,472	187,352		433,824
Indirect Expenses	1,047,736			1,047,736
Operating Results	\$ (801,264)	\$ 187,352	\$	(613,912)
Beginning fund balance	\$ 10,766,305	\$ 1,625,834	\$	12,392,139
Operating Results	(801,264)	187,352		(613,912)
Ending fund balance	9,965,041	1,813,186		11,778,227
Institutional support President approved Chancellor approved Board informed				
Ending Fund Balance, Adjusted	\$ 9,965,041	\$ 1,813,186	\$	11,778,227

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Convening Closed Session

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 4, 2025

SUMMARY: The Open Meetings Act permits public bodies to close their meetings to the public in special circumstances outlined in §3-305 of the Act and to carry out administrative functions exempted by §3-103 of the Act. The Board of Regents Finance Committee will now vote to reconvene in closed session. As required by law, the vote on the closing of the session will be recorded. A written statement of the reason(s) for closing the meeting, including a citation of the authority under §3-305 and a listing of the topics to be discussed, is available for public review.

It is possible that an issue could arise during a closed session that the Committee determines should be discussed in open session or added to the closed session agenda for discussion. In that event, the Committee would reconvene in open session to discuss the open session topic or to vote to reconvene in closed session to discuss the additional closed session topic.

ALTERNATIVE(S): No alternative is suggested.

FISCAL IMPACT: There is no fiscal impact.

CHANCELLOR'S RECOMMENDATION: The Chancellor recommends that the Board of Regents Committee on Finance vote to reconvene in closed session.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Ellen Herbst (301) 445-1923



UNIVERSITY SYSTEM
of MARYLAND

STATEMENT REGARDING CLOSING A MEETING
OF THE COMMITTEE ON FINANCE
OF THE USM BOARD OF REGENTS

Date: June 4, 2025
Time: 10:30 a.m.
Location: Video Conference

STATUTORY AUTHORITY TO CLOSE A SESSION

Md. Code, General Provisions Article §3-305(b):

- (1) To discuss:
- ☐ (i) The appointment, employment, assignment, promotion, discipline, demotion, compensation, removal, resignation, or performance evaluation of appointees, employees, or officials over whom it has jurisdiction; or
 - ☐ (ii) Any other personnel matter that affects one or more specific individuals.
- (2) ☐ To protect the privacy or reputation of individuals with respect to a matter that is not related to public business.
- (3) ☒ To consider the acquisition of real property for a public purpose and matters directly related thereto.
- (4) ☐ To consider a preliminary matter that concerns the proposal for a business or industrial organization to locate, expand, or remain in the State.
- (5) ☐ To consider the investment of public funds.
- (6) ☐ To consider the marketing of public securities.
- (7) ☐ To consult with counsel to obtain legal advice on a legal matter.
- (8) ☐ To consult with staff, consultants, or other individuals about pending or potential litigation.
- (9) ☐ To conduct collective bargaining negotiations or consider matters that relate to the negotiations.

- (10) ☐ To discuss public security, if the public body determines that public discussions would constitute a risk to the public or public security, including:
- (i) the deployment of fire and police services and staff; and
 - (ii) the development and implementation of emergency plans.
- (11) ☐ To prepare, administer or grade a scholastic, licensing, or qualifying examination.
- (12) ☐ To conduct or discuss an investigative proceeding on actual or possible criminal conduct.
- (13) ☒ To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.
- (14) ☒ Before a contract is awarded or bids are opened, to discuss a matter directly related to a negotiation strategy or the contents of a bid or proposal, if public discussion or disclosure would adversely impact the ability of the public body to participate in the competitive bidding or proposal process.
- (15) ☐ To discuss cybersecurity, if the public body determines that public discussion would constitute a risk to:
- (i) security assessments or deployments relating to information resources technology;
 - (ii) network security information, including information that is:
 - 1. related to passwords, personal identification numbers, access codes, encryption, or other components of the security system of a governmental entity;
 - 2. collected, assembled, or maintained by or for a governmental entity to prevent, detect, or investigate criminal activity; or
 - 3. related to an assessment, made by or for a governmental entity or maintained by a governmental entity, of the vulnerability of a network to criminal activity; or
 - (iii) deployments or implementation of security personnel, critical infrastructure, or security devices.

Md. Code, General Provisions Article §3-103(a)(1)(i):

- ☐ Administrative Matters

TOPICS TO BE DISCUSSED:

The awarding of contracts for dining services, compensation consulting services, and an advancement customer relationship management system. To consider the purchase of property in the City of Princess Anne. The submission of the proposed FY 2027 Capital Budget.

REASON FOR CLOSING:

To maintain confidentiality of discussions of bid proposals prior to BOR approval and the awarding of new contracts (§3-305(b)(14)); to maintain confidentiality of discussions of a potential property acquisition prior to BOR approval (§3-305(b)(3)); and, to maintain the confidentiality (pursuant to executive privilege) of proposed capital budget prior to Governor's submission to legislature (§3-305(b)(13)).