UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
Virtual Meeting
February 13, 2026

AGENDA FOR PUBLIC SESSION **8:30 A.M.**

Call to Order — Chair Gooden

PUBLIC COMMENT

Educational Forum:	Michael Osborn, VP-Sr Credit Officer, Moody's Ratings
Higher Education Sector	Emily Raimes, Associate Managing Director, Moody's Ratings
Financial Outlook	Jeremy Bass, Managing Director, PFM Financial Advisors

Chancellor's Report — Chancellor Perman

1. Report of Councils

Council of University System Faculty	Dr. King-White
Council of University System Staff	Mr. Prouty
Council of University System Presidents	President Breaux
University System of Maryland Student Council	Mr. Vasquez-Reyes

2. Consent Agenda — Chair Gooden

   a. Committee of the Whole
      i. Approval of meeting minutes from December 12, 2025, Public and Closed Sessions (action)

   b. Committee on Audit
      i. Audited Financial Statements FY 2025 (information)
      ii. FY 2025 Independent Audit of USM's Financial Statements, SB & Co, LLC (information)
      iii. Completed Office of Legislative Audit Activity (information)
      iv. Follow-up of Action Items from Prior Meetings (information)
      v. Meeting Minutes from December 17, 2025 (information)

   c. Committee on Education Policy & Student Life
      i. Program Proposals (action)
         1. University of Baltimore: Bachelor of Arts in Multimedia Storytelling
         2. University of Baltimore: Master of Science in Social-Organizational Psychology

3. University of Maryland Global Campus: Bachelor of Science in Extended Reality Design
4. University of Maryland, Baltimore County: Master of Science in Artificial Intelligence

ii. University of Maryland, Baltimore County Proposal for School of Education (action)
iii. Federal Regulations: Data and Metrics for Completion, Debt, and Earnings (information)
iv. Report: Workload of the USM Faculty – Academic Year 2024-2025 (information)

d. Committee on Finance
   i. University of Maryland, Baltimore: North Campus Vibrancy Initiative – West Lexington Corridor Development Project (action)
   ii. University of Maryland, College Park: General Purpose Classroom Renovations (action)
   iii. Salisbury University: Facilities Master Plan (information)
   iv. FY 2025 Audited Financial Statements and USM Financial Planning (information)
   v. University System of Maryland: Educational Overview of Procurement (information)
   vi. University System of Maryland: FY 2027 Operating Budget Update (information)
   vii. University System of Maryland: FY 2027 Capital Budget Update (information)
   viii. Meeting Minutes from December 3, 2025 (information)

e. Committee on Governance & Compensation
   i. Review of USM Board of Regents Expectations of Conduct (action)
   ii. Meeting Minutes from December 3, 2025 (information)

f. Committee on Research & Economic Development
   i. Research Report for Frostburg State University (information)
   ii. Research Report for Bowie State University (information)
   iii. Salisbury University Innovation (information)
   iv. Meeting Minutes from November 21, 2025 (information)

3. Review of Items Removed from Consent Agenda

4. Committee Reports

a. Committee on Governance & Compensation
   i. Review of USM Board of Regents Policy Workgroup Charge (information) — Regent Leggett, Regent Stebbins

b. Committee of the Whole
   i. Update on FSU Presidential Search (information) — Regent Smarick, Chancellor Perman
   ii. Affirmation of Selection of Frostburg State — Chancellor Perman

University President (action)

5. Reconvene to Closed Session (action) Chair Gooden

MOODY'S
RATINGS

University System of Maryland

Higher Education Trends and Rating Transparency Discussion

Michael Osborn & Emily Raimes

Moody's Higher Education and Nonprofits Ratings Team

Higher Education Sector Outlook & Themes

Moody's 2026 Higher Education Outlook

Sector outlook remains negative as federal policy and demographic shifts create a more challenging operating environment for colleges and universities.

Report link

Expense growth will outpace revenue growth

- → Revenue growth will slow as demographics and competition limit pricing power
- → Modest increases across funding streams will lead to revenue growth of 3.5%, lower than previous years
- → Expense growth will slow to 4.4% in 2026, but remain higher than revenue growth as well as the general inflation rate

Policy continues to cause operational and governance stress

- → The federal government's stance toward colleges and universities will continue to strain the sector
- → Enforcement actions, cuts to research funding and international student declines disrupted operations throughout 2025 and will continue to impact 2026
- → Caps to some student loans and other regulatory changes loom in 2026.

Balance sheets will remain strong

- → Steady investment returns and gifts have strengthened balance sheets, helping to mitigate narrowing margins and political risk
- → Lower interest rates and capital needs will spur debt issuance

Major federal policies affecting higher education in 2026

Policy will continue to cause operational and governance difficulties for universities

Credit impact: Negative Neutral Positive | Severity: High Medium Low

Selected policy risk	Institutions affected	Credit impact	Severity
Restrictions or reductions in federal research funding	All, predominantly R1 institutions	●	●
Caps on GRAD PLUS and Professional PLUS loans	Institutions with large graduate offerings	●	●
Enforcement actions related to DEI programs	All	●	●
Expanded endowment tax	Wealthy private colleges and universities	●	●
Regulatory changes to the accreditation system	All	●	●
Elimination of TRIO and HSI grants	All, institutions serving low-income students	●	●
Barriers to international student enrollment	Many, especially with large STEM or art and design programs	●	●

Credit impact: This refers to the magnitude or extent of the effect on creditworthiness or financial stability. It indicates how significantly a particular segment of federal policy affects the sector.

Severity: This refers to the duration or time frame over which the credit impact is felt. A high severity indicates that the impact would be prolonged, potentially leading to long-term financial challenges or difficulties in recovering creditworthiness.

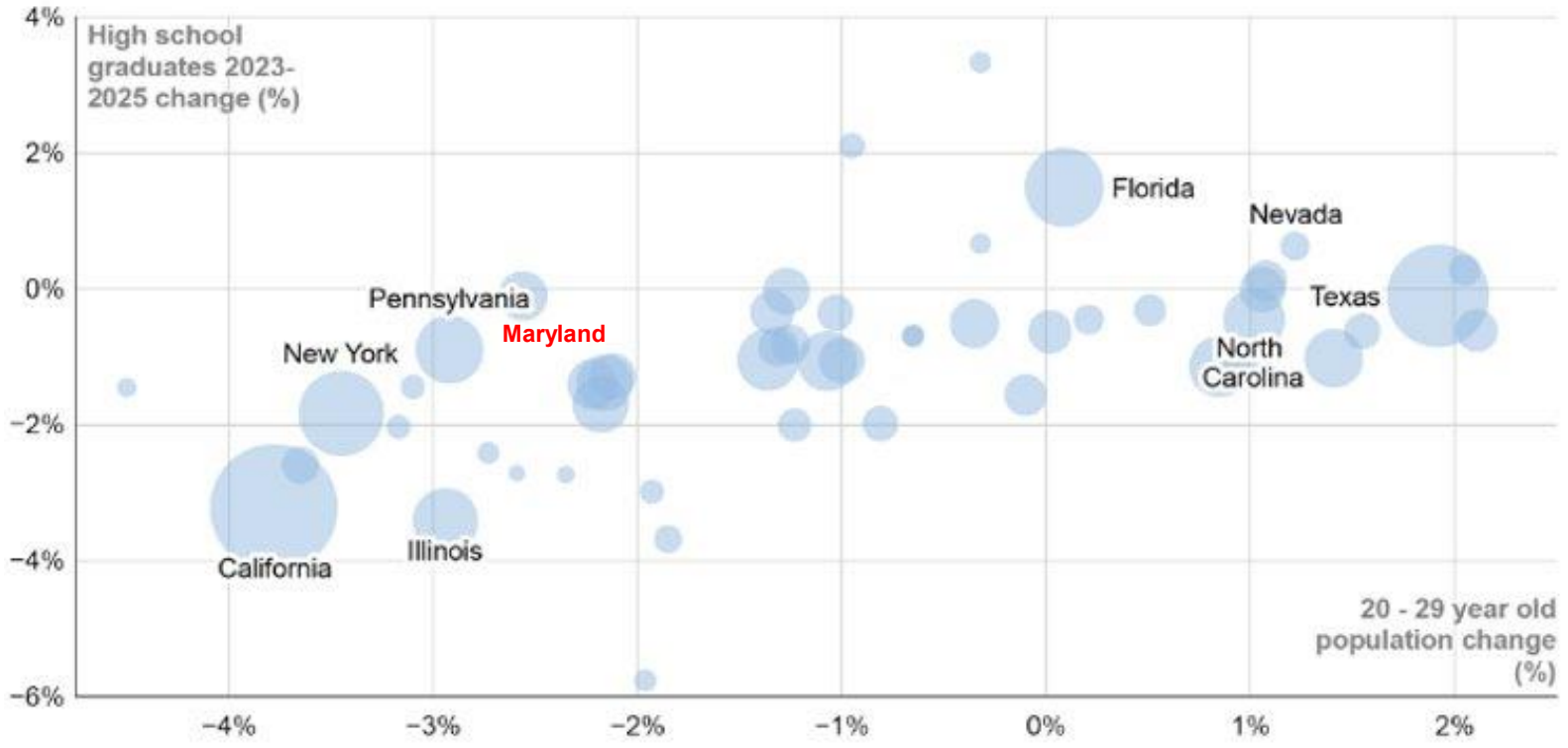
Source: Moody's Ratings

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Source: 2026 Higher Education Outlook, November13, 2025

Shifting demographics contribute to enrollment pressures

Challenges emerge with schools vying for a shrinking pool of prospective students



- “Demographic cliff” will primarily impact smaller, less selective private schools
- Competition is heightened by large public universities with strong state funding, allowing them to offer lower cost tuition
- Strategies to combat enrollment loss carry significant financial and execution risks
- Institutions with heavy reliance on tuition and auxiliary revenue are most heavily impacted

Source: Western Interstate Commission for Higher Education, Moody’s Economy and National Student Clearinghouse

Enhanced risk management takes many forms

- Federal policy changes and market turmoil lead to heightened uncertainty
- Many institutions are focusing on risk management
- Universities build cushions to face negative consequences



Shoring up liquidity through expansion of commercial paper programs, lines of credit, or taxable bonds



Temporary hiring freezes in research departments and other operations



Enhanced risk management planning with leadership/board focus on monitoring federal announcements



Identifying specific budgetary measures in advance for various scenarios



Acceleration of borrowing for capital purposes in advance of potential changes to tax exempt financing



Increasing contingencies for capital projects underway that rely on steel, aluminum or other material imports

MOODY'S
RATINGS

Credit Themes 2026



Political polarization

Policy is drifting further from traditional norms, weighing on growth and fueling financial volatility. Globally, geopolitical shifts are reshaping trade and driving competition in key sectors.



Digital disruption

Spending on AI will continue to rise, but concerns over returns, overinvestment and the environmental effects are growing. Regulatory fragmentation, data control and cyber threats add complexity.



Shifting financial landscape

Private credit is expanding rapidly, improving access to capital but heightening risks. Local markets and digital assets are reshaping funding. Lenders will also need to cope with diverging regulatory regimes.

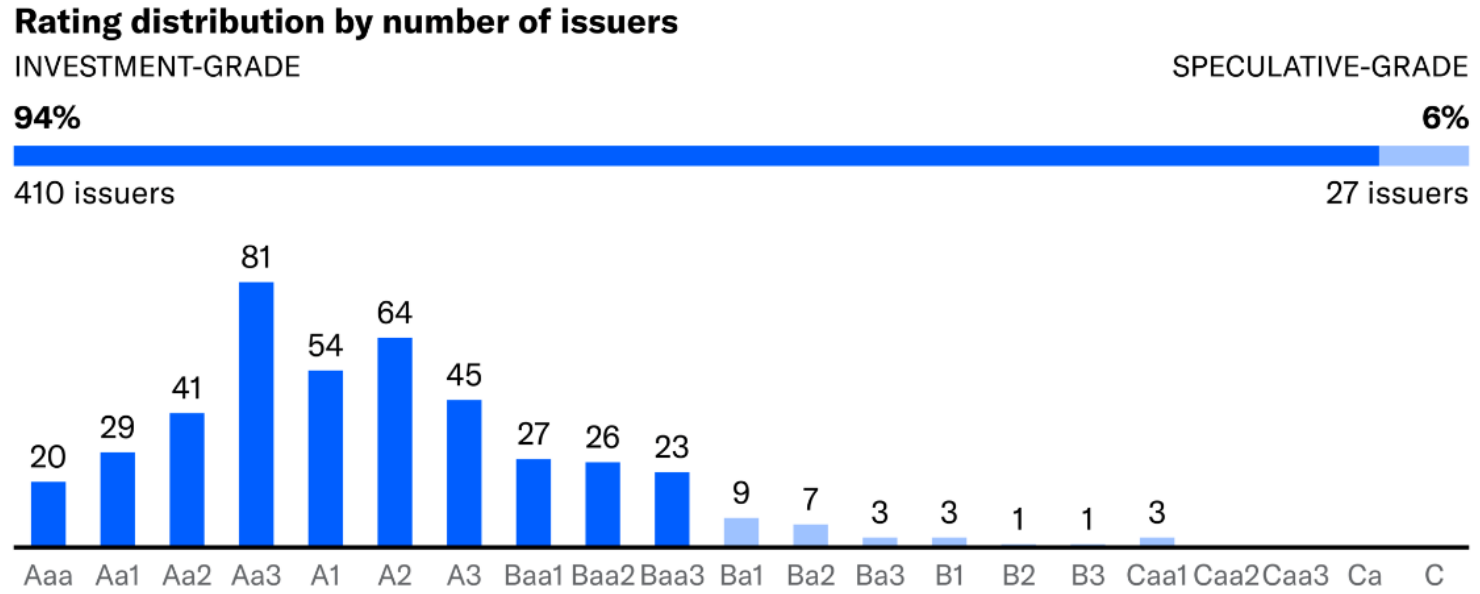


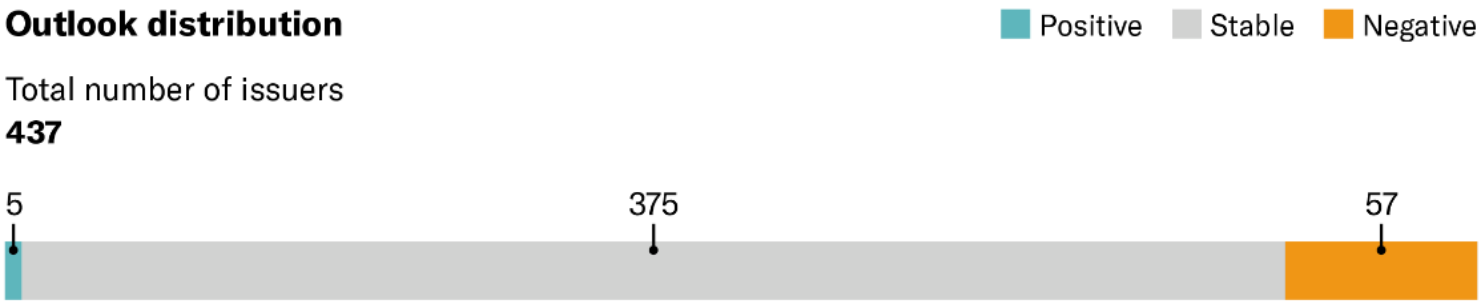
Costly natural disasters

The growing costs of extreme weather events are straining households, businesses, and governments. They are also reshaping insurance markets. New instruments offer relief amid difficult public debt dynamics.

Higher education ratings remain sound

- Higher education remains highly rated
- As of Nov. 13, 2025, 76% of rated colleges and universities were A or above
- 13% of our rated universe has negative outlooks





Source: 2026 Higher Education Outlook, November 13, 2025

MOODY'S RATINGS

University System of Maryland

Credit Strengths & Challenges

Based on latest review (February 2026)

Strengths

→ Maryland's largest public higher education provider with $7.1 billion in operating revenue and 129,358 full-time equivalent (FTE) students across 11 institutions

→ Solid operating and capital support from the Aa1-rated State of Maryland

→ Significant over $1.3 billion multi-disciplinary research activity comprising 20% of 2025 operating expenses

→ Manageable financial leverage, sustained capital reinvestment practices and conservative debt profile

Challenges

→ Modest operating reserves and history of limited philanthropic support on an aggregate basis

→ State limits on tuition increases constrains rate setting flexibility

→ Multiple challenges across the system stemming from competitive student demand, state budget constraints and federal research funding environment

→ Sizable unfunded net pension liability

Outlook and what could change the rating

Based on latest review (February 2026)

Outlook: The stable outlook reflects expectations for sustained enrollment strength alongside continued solid operating and capital support from the state. It also incorporates assumptions of very strong debt service coverage and manageable future borrowing plans.

Factors that could lead to an upgrade

→ Sustained improvement in EBIDA margins, exceeding 14-15% annually

→ Substantial growth in unrestricted reserves to provide stronger support of the very large expense base

→ Ongoing notable strengthening of brand evidenced by consistently stronger student demand, research growth and increased donor support

Factors that could lead to a downgrade

→ Significant deterioration in operating performance and reserves relative to peers

→ Substantial reductions in state financial support for operations or capital

→ Changes in capital funding strategy, with increasing financial leverage

Scorecard

Using fiscal 2025 financial information

University of Maryland System

Scorecard Factors and Sub-factors		Value	Score
Factor 1:	**Scale (15%)**		
	Adjusted Operating Revenue (USD Million)	7,136	Aaa
Factor 2:	**Market Profile (20%)**		
	Brand and Strategic Positioning	Aa	Aa
	Operating Environment	Aa	Aa
Factor 3:	**Operating Performance (10%)**		
	EBIDA Margin	7%	Baa
Factor 4:	**Financial Resources and Liquidity (25%)**		
	Total Cash and Investments (USD Million)	6,698	Aaa
	Total Cash and Investments to Operating Expenses	0.9	Aa
Factor 5:	**Leverage and coverage (20%)**		
	Total Cash and Investments to Total Adjusted Debt	1.3	Aa
	Annual Debt Service Coverage	4.2	Aaa
Factor 6:	**Financial Policy and Strategy (10%)**		
	Financial Policy and Strategy	Aa	Aa
	Scorecard-Indicated Outcome		Aa2
	Assigned Rating		Aa1

Data is based on most recent fiscal year available. Debt may include pro forma data for new debt issued or proposed to be issued after the close of the fiscal year.

For non-US issuers, nominal figures are in US dollars consistent with the Higher Education Methodology.

Source: Moody's Ratings

Wealth and scale aligned with peer group

University	Issuer Rating	Outlook	Operating Revenue ($000)	Total Debt ($000)	Total Adjusted Debt ($000)	Total Cash & Investments ($000)	Total FTE Enrollment	Government Appropriations per Student ($)	Three-Year Average Gift Revenue ($000)	Total Debt to EBIDA (x)	Total Cash & Investments to Total Adjusted Debt (x)	Total Cash & Investments to Operating Expenses (x)	Total Adjusted Debt to Operating Revenue (x)	Monthly Days Cash on Hand (x)	Three-Year Average Debt Service Coverage (x)	EBIDA Margin (%)	Tuition & Auxiliaries (%)	Grants & Contracts (%)	Government Appropriations (%)	Patient care (%)
University of North Carolina at Chapel Hill, NC	Aaa	Stable	4,382,849	1,360,925	2,509,772	7,500,766	31,317	22,983	545,389	4.8	3.0	1.7	0.6	199	3.7	6.5	20.9	27.8	15.7	16.2
Indiana University, IN	Aaa	Stable	4,107,100	1,211,140	1,417,241	7,238,392	80,216	8,049	249,544	2.9	5.1	1.8	0.3	294	3.4	10.1	46.5	16.3	15.5	0.0
Purdue University, IN	Aaa	Stable	3,749,406	1,290,466	1,546,219	6,948,119	64,499	7,068	320,248	2.2	4.5	2.0	0.4	353	5.7	15.4	54.9	16.2	12.2	0.0
Ohio State University, OH	Aa1	Stable	11,173,513	4,084,651	13,636,387	12,266,110	61,461	8,856	349,296	3.5	0.9	1.1	1.2	198	4.6	10.6	14.5	10.2	4.8	60.0
Pennsylvania State University, PA	Aa1	Stable	9,927,005	4,234,601	4,234,601	12,569,879	84,408	3,905	278,835	2.6	3.0	1.4	0.4	339	7.1	16.6	27.0	13.0	3.4	46.0
University of Washington, WA	Aa1	Stable	9,242,673	3,340,570	6,646,338	10,086,898	62,967	10,011	369,470	4.3	1.5	1.1	0.7	178	2.7	8.4	17.2	20.9	6.7	36.1
University of Utah, UT	Aa1	Stable	9,135,691	1,950,840	2,210,513	6,004,059	34,635	15,880	313,289	2.1	2.7	0.7	0.2	106	4.5	10.4	8.1	8.9	5.8	46.4
University System of Maryland, MD	**Aa1**	**Stable**	**7,136,402**	**1,108,541**	**5,024,171**	**6,697,631**	**129,358**	**18,504**	**104,968**	**2.3**	**1.3**	**0.9**	**0.7**	**188**	**4.6**	**6.8**	**31.9**	**23.0**	**32.5**	**5.2**
University of Colorado, CO	Aa1	Stable	6,397,911	1,772,267	3,490,463	7,908,915	60,820	4,658	285,006	2.9	2.3	1.3	0.5	260	4.1	9.4	29.2	23.0	4.4	27.5
State University of Iowa, IA	Aa1	Stable	6,176,813	1,939,537	3,343,273	7,270,769	30,272	8,308	161,468	2.1	2.2	1.3	0.5	214	7.4	15.1	12.0	7.9	4.0	66.3
University of Missouri System, MO	Aa1	Stable	5,287,507	1,720,678	4,131,873	7,094,047	53,674	9,996	383,402	2.4	1.7	1.4	0.8	136	6.4	13.4	24.9	12.4	9.9	43.2
University of Minnesota, MN	Aa1	Stable	4,525,097	1,950,748	2,742,032	9,291,994	61,602	13,438	314,007	8.9	3.4	2.0	0.6	178	2.1	4.8	32.2	34.5	17.8	0.0
University of Pittsburgh, PA	Aa1	Stable	3,207,036	2,039,280	2,039,280	6,668,314	33,668	6,712	167,374	5.2	3.3	2.1	0.6	368	4.0	12.2	30.9	37.0	6.8	0.0
University of Nebraska, NE	Aa1	Stable	2,742,162	1,173,547	1,186,812	5,420,020	43,349	16,145	281,909	4.7	4.6	2.0	0.4	167	2.8	9.0	30.8	28.3	25.5	1.1
University of California, CA	Aa2	Stable	60,455,993	38,247,412	79,132,383	59,276,702	283,800	17,098	2,424,199	8.9	0.7	1.0	1.3	189	2.0	7.1	14.6	12.8	8.0	41.9
University of Kentucky, KY	Aa2	Stable	7,439,297	1,724,883	2,155,262	5,650,544	36,405	12,316	473,609	2.0	2.6	0.8	0.3	214	6.8	11.6	9.6	6.9	5.6	71.1
University of Arkansas, AR	Aa2	Stable	4,364,344	1,814,310	1,915,730	4,515,475	58,575	9,151	218,367	4.4	2.4	1.1	0.4	96	2.5	9.4	16.0	19.0	12.3	35.4
Arizona State University, AZ	Aa2	Stable	3,983,966	2,954,537	4,486,284	4,035,017	142,458	3,303	119,019	5.4	0.9	1.1	1.1	176	2.7	13.8	60.5	18.2	11.3	0.0
Michigan State University, MI	Aa2	Stable	3,183,556	2,715,505	2,717,417	5,822,263	48,370	8,237	164,509	17.8	2.1	1.7	0.9	296	1.5	4.8	47.9	18.6	12.6	0.0
Nevada System of Higher Education, NV	Aa2	Stable	2,439,295	711,929	2,120,917	2,352,890	75,266	12,007	97,341	4.1	1.1	1.0	0.9	134	2.2	7.1	27.7	20.2	37.0	0.0

Source: Moody's Ratings

Thank you

MOODY'S
RATINGS

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Report to the Board of Regents

Chancellor Jay A. Perman

Virtual | February 13, 2026

Thank you, Madame Chair. Good morning, everyone.

THE COMMUNITY-ENGAGED UNIVERSITY

I want to start this report with an achievement that's not only notable, but one that's shared by several universities, one that's been a significant priority for this Board and for the System as a whole.

Last year, seven USM universities applied for the 2026 Carnegie Elective Classification for Community Engagement, the most coveted endorsement of a college's work to advance the public good. All seven won the distinction: Salisbury University (renewed), Towson University (renewed), UBalt, UMB, UMBC (renewed), College Park, and UMES.

The System's success on this rigorous test of community impact is rare and remarkable: Our universities joined just 232 other colleges across the country—public and private—in earning the designation this year. That's a credit to each university's institution-wide commitment to making meaningful and measurable change through community-engaged teaching, research, and service.

This commitment aligns with our strategic plan, in which we pledge to integrate civic education throughout our general education curricula and to support university-based practices that build a civic engagement infrastructure across the System.

A foundational purpose of American higher education—especially *public* higher education—is to use our knowledge, assets, and influence in service of enriching our communities; to educate our students for the obligations of our democracy; to solve, with our neighbors, the greatest challenges we face—together.

I thank the regents, who have prioritized and supported this essential work.

ADVANCING THE PUBLIC GOOD

Manifesting this community-engaged mission, Bowie State and UBalt are part of the Maryland Justice Partnership to end mass incarceration. The partnership follows on the work of the Maryland Equitable Justice Commission, whose report detailed stark disparities in Maryland's prison landscape and incarcerated populations.

Coppin State is investing in its historically Black West Baltimore neighborhood by helping employees put down roots near the school. A partnership with Baltimore City, Live Near the Nest offers employees $50,000 in down-payment and closing-cost help, with the potential for tens of thousands more through partnering programs. It's the largest homeownership program sponsored by a Maryland university—and badly needed in a city where only 43% of Black households own their own homes.

Frostburg State has long served as a catalyst for economic growth, workforce development, and community resilience in Mountain Maryland and beyond. Now the university is forming the Entrepreneurship and Innovation HUB, aligning academic expertise, applied research, and industry partnerships to support entrepreneurs, small businesses, and emerging industries across the university's tri-state region. The point is to provide coordinated services for the full innovation continuum—from first idea to product rollout to venture growth and market expansion.

UMB's School of Social Work building gets a topping-off ceremony next week, when the final steel beam will be placed atop the structure, readying it for enclosure. The building isn't only designed to net-zero and LEED certification specs; it's designed to serve as a bridge between the campus and community, with spaces that invite in partners and collaborators—and that reinforce social work's core tenet that human relationships are paramount.

Our students understand that, too. Ruba Abukhdeir is a candidate in UBalt's Doctor of Public Administration (DPA) program and a 2026 Founders' Fellow of the American Society for Public Administration. She's the only student from Maryland chosen for the honor. From an early age, Ms. Abukhdeir's life was shaped by public service, and she says the fellowship will give her a chance to connect with other public administrators and exchange ideas.

In fact, UBalt's DPA program is getting a new home base at the Universities at Shady Grove, deepening both institutions' commitment to preparing leaders for public service careers and providing accessible degree pathways for working professionals. Ms. Abukhdeir chaired a student panel at USG last night, celebrating the move.

CREATING CRITICAL PATHWAYS

Towson University is *also* teaming up with USG. Together with Montgomery County Public Schools, Towson and USG are launching an early childhood education pathway for paraeducators in the county's K12 schools. The partners are offering the bachelor's degree at no cost and using a hybrid model with online evening classes and intensive minimesters so that paraeducators can become fully licensed teachers while still working in county classrooms. With programs like this, the System *continues* its leadership in closing critical teacher shortages.

That's the very point of House Bill 479. Two days ago, USM at Southern Maryland Executive Director Dale Nesbary joined me—together with St. Mary's County Superintendent J. Scott Smith and College of Southern Maryland President Yolanda Wilson—to push for HB479's passage and build in Southern Maryland a scalable, replicable Early College program in education. Dr. Nesbary is a critical advocate, not only because the USMSM is central to an

accessible four-year education pathway in the region, but because before he came to the center, he was president of Michigan's Muskegon Community College, and with Michigan colleagues and community members, established *four* Early College programs.

Maryland also has a critical shortage of *physicians*, as does the nation. The U.S. could need as many as 200,000 primary care and 200,000 specialty care physicians in the next 20 years. To grow the pipeline, UMB's School of Medicine is upping its enrollment by 175 students next year, and by 200 over the next five years. The national accrediting body approving the school's request said it has the needed resources and infrastructure to support the expansion: faculty, facilities, clinical training opportunities.

In another bid to grow and retain primary care providers in Maryland—especially in high-need regions—the USM at Hagerstown and Meritus Health have created a physician assistant track specifically for students who plan to work at Meritus after graduating. Meritus provides a medical director for the program, as well as clinical training, and the focus is on attracting students in and around Washington County, promoting homegrown talent that stays in the region and serves the community.

SERVING THROUGH OUR SCHOLARSHIP

It's not only through service that we enrich our communities—locally, globally—it's through our scholarship, as well.

At UMBC, Kamal Seneviratne is studying the side effects that accompany lifesaving drugs. Therapeutics developed to treat HIV and cancer often come with neurological risks, from cognitive problems to painful nerve damage. A grant from the Maryland Stem Cell Research Fund continues Dr. Seneviratne's work in examining how these drugs harm the brain—with the goal of developing therapeutics that are all reward, no risk.

Inspired by her own experiences with fibroids, College Park's Erika Moore is developing noninvasive treatments for common uterine tumors. Dr. Moore's lab is the first to create a 3D, lab-grown fibroid model from living cells—an innovation already showing early promise in slowing tumor growth and advancing long-overdue research in women's health. The work is funded by a grant from the MPower Strategic Partnership.

Researchers at UMCES's Appalachian Lab recently found that changes in songbirds' abundance and migration timing—often due to climate change and habitat disturbances—are causing dramatic shifts in which bird species are commonly seen together during migration. By showing how species-level processes can change an entire community, the research encourages a multi-species approach to understanding and conserving migratory birds.

New research by a College Park physicist was named a 2025 Top 10 Breakthrough of the Year by *Physics World*. UMD's Yichao Zhang and her colleagues captured an image of an atom with a level of resolution about 10 times smaller than the size of a typical atom. It's the highest-resolution image of an atom ever captured. Why is it important? The technique Dr. Zhang used

allowed her to visualize ultralow-frequency vibrations. Those vibrations hold keys to the conduction of heat and electricity and will shape how we develop next-generation quantum and electronic devices.

Several of our universities welcomed the Commerce, Justice, and Science appropriations bill passed by Congress last month. UMBC's work in precision aquaculture and flood-impact adaptation got a total of $2.5 million. Frostburg's Planetarium got $2.8 million. UMCES's Global Collaboratory got $1 million. Bowie State's work in quantum cancer solutions got $700,000. College Park's work in violence reduction got $1 million. MPower's work to end human trafficking got $700,000. A consortium including UMB, UMD, and UMBC got $3 million for research into brain disorders.

CELEBRATING OUR PEOPLE

Powering all of this progress, of course, are our people. Always.

Two UMD faculty are among just 10 nationwide winning the American Academy of Sciences and Letters' 2025 Barry Prize for Distinguished Intellectual Achievement, given to scholars who've made "outstanding contributions to humanity's knowledge, appreciation, and cultivation of the good, the true, and the beautiful." Recipient Sylvester Gates is known for his seminal work in supersymmetry, supergravity, and string theory. Prof. Emeritus Charles Butterworth has spent his career on Arabic and Islamic philosophy and the relationship between reason and religious texts. UMD was the only school last year with two Barry Prize recipients.

Towson University's Wei Yu is the first scholar in TU history to be elevated to an IEEE Fellow, among the highest honors awarded by the Institute of Electrical and Electronics Engineers. The distinction recognizes Dr. Yu's contributions to security and AI in cyber-physical systems and the Internet of Things.

Salisbury University's Stephora Alberi graduated last spring with a degree in computer science. This year, she was a finalist for both the Rhodes and the Gates Cambridge scholarships, two of the most prestigious awards available to U.S. students. Ms. Alberi's day job is also pretty impressive; she's part of the research team at the University of Tartu developing Estonia's first-ever lunar rover.

Last year, Towson University music professor Jonathan Hugendubler won $66,000 on *Jeopardy*, defeating 16-game champion Scott Riccardi. The producers—and the fans—liked him so much they invited him back. In the Champions Wildcard Tournament last month, he won another $10,000. His preparation for the show included a practice buzzer to improve his rhythm and speed.

UMGC in Asia is leveraging AI to create more *human*-centered learning experiences. Tools like an AI-powered tutoring system are personalizing support for English language learners and improving classroom engagement. UMGC is also piloting AI solutions beyond instruction, including schedule optimization and discussion-support chatbots, to help faculty focus on

mentorship and deepen student connection. The point isn't to replace people, or replace their labor, but to amplify their impact.

The UMES Men's Volleyball Team has made history—the first Division I volleyball team at an HBCU. It's also the only D-1 men's volleyball program in the state. The team, now 7–2 in its first season, is coached by Anitra Brockman, who's one of very few women—and very few women of color—to coach a men's college team. The program has caught the eye of ESPN, now following the team for a documentary.

At UMCES, a philanthropic coalition has renewed for a second year its major investment in the Appalachian Laboratory. The donor group, TALIN, got together in 2024 with one goal: Provide difficult-to-obtain funding for new research addressing critical environmental challenges in the central Appalachians. TALIN's let's-fund-it-ourselves solution is a powerful chance to nurture novel early-stage research (and researchers) that struggle to find support, and spark innovation across the region.

At Bowie State, a landmark $6.5 million gift from Elior will support key institutional priorities centered on BSU learners—expanding their access through student scholarships and renovating their learning and living spaces to create collaborative environments that inspire community engagement and academic excellence.

FY27 BUDGET PROPOSAL

It wouldn't be a February Board meeting if I didn't update you on what's happening in Annapolis. I've been testifying in support of the governor's budget proposal for the System, in total $2.3 billion in state support, a 0.6% increase over last year's budget.

Clearly, the governor recognizes the impact of the cuts we've suffered over the last two years—cuts totaling 10% of our state appropriations—and he's responded with a proposal that keeps our budget whole.

The proposal does, however, shrink our personnel line by $29.5 million, or 1.5%, through a reduction of budgeted vacancies. And so our universities will review their vacant positions to determine which can be cut and which simply cannot. We'll continue our efforts to save costs, but given successive years of budget cuts, those savings are harder to find.

To me, this budget proposal is proof that the governor has heard our pleas to protect our people. And we're grateful for that.

But it's not the *only* thing we're grateful for. A level budget belies some significant investments. Gov. Moore is delivering on his promise to make Maryland the Capital of Quantum, and to steer investment to College Park, ground zero for Maryland's quantum ambitions. In all, $14 million goes to UMD for quantum faculty, experts, and operations.

A total of $32.5 million in new funding goes to Bowie State, Coppin State, and UMES, the fifth installment of the 2021 HBCU settlement. The budget proposal includes funding for a 1.5% cost-of-living increase for USM employees. While this pay raise is critical—given that salaries still struggle to keep pace with inflation—the System will *again* have to absorb that increase for employees not covered by state funds. That's at a cost of least $25 million next year.

The governor's FY27 proposal sustains the state's investment in the MPower alliance between College Park and UMB, with $1.5 million supporting education, research, and commercialization partnerships. By the way, on the new NSF rankings of annual research expenditures, UMB and College Park, together, rank No. 14 among all U.S. universities, a four-spot climb over last year. They rank No. 9 among publics, a welcome return to the U.S. top 10.

Of course, those rankings reflect FY24, when federal research investments were more robust and more aligned with our activity. And so we're particularly grateful for the governor's proposal to support research across the System. The $25 million he's earmarked will help our faculty sustain critical research in areas deprioritized by the federal administration *and* pivot to projects more likely to win funding.

FEDERAL RESEARCH LANDSCAPE

I do want to update you on the federal research landscape, and note, for a change, something *positive* in what we're seeing—namely, a gathering will, in the courts and in Congress, to act as a backstop against the administration's most damaging cuts.

But I can't talk about the good news without first describing the bad—the harm our research enterprise has suffered over the last year. A succession of stop-work orders, rescoped awards, and new compliance requirements has created uncertainty in the research space and bloated the time and money we spend in research administration and in grant review, defense, and litigation.

New executive orders and certifications have particularly hurt research areas that the federal administration considers out of alignment with its priorities—areas like DEI, environmental justice, global health, and health equity. In all of these areas, the USM has a history of success in winning federal funding.

Since January 2025, our universities have had 219 awards canceled, totaling $133 million. In terms of dollars lost, USM awards from NIH suffer the most, with $51 million in grants canceled, followed by the Department of Education at $19 million, and NSF at $14 million.

Given this damaging hit to NIH, it's unsurprising that UMB has absorbed the heaviest losses at $50 million, followed by College Park at $33 million, and UMBC at $21 million. But I want to make clear that every single one of our universities has had research grants canceled.

Aside from current losses, we've seen a marked slowdown in new award activity. Over the last year, the two biggest agency funders of U.S. academic research, NIH and NSF, have made fewer grants—new awards and competitive renewals—in every area of science and medicine.

That said, Congress has recently passed bipartisan minibus spending bills that reject the administration's deepest cuts to U.S. science agencies and restore budgets capable of advancing health, safety, and scientific innovation. But these minibuses do more than restore agency funding; they prohibit deviation from negotiated reimbursement rates for indirect research costs. Earlier proposals to slash these rates to 15% would have devastated our research enterprise.

Of course, real risks remain: Without question, there will be lasting impacts to deprioritized research programs that won't be reinstated even if prior-year funding levels resume.

Still, we're more optimistic about our ability to weather this storm. Our earlier worst-case projection—a loss of up to $300 million over two years—could shrink with new congressional action to protect university R&D and, with it, America's longstanding scientific leadership.

And that's encouraging, because it's not only our universities that suffer when they're starved of research dollars. It's our people—from graduate trainees to established faculty—who make these research programs run. It's the citizens and communities that our research serves.

So we're doing the work to assert our leadership in the nation's most critical R&D. We're aligning our research strengths and assets with federal priorities. We're growing new research opportunities and cultivating new sponsors, public and private. We're investing our own money in protecting core research activities, while exploiting new areas of inquiry. We're investing in grant development and research administration, and supporting the people who make our research programs among the best in the world.

The USM is built for this. And I look forward to updating you on where our strength and innovation take us.

Madame Chair, this concludes my report.

# # #

COUNCIL of UNIVERSITY SYSTEM FACULTY

Regents Report February 13, 2026

This is a summary report of The Council of University System Faculty (CUSF) activities since our last submission in December. We held an ExCom meeting on February 2nd, and a general body meeting on February 11th on Zoom that we will report on for the April 17th BOR meeting held at the University of Maryland – College Park. In the interim there is another ExCom meeting scheduled for March 2nd and April 13th on Zoom, as well as an online General Body Meeting scheduled for March 11th and hybrid on April 15th. A significant focus of these meetings will be to sort out the voting for leadership on the Executive Committee and to report the results to faculty senate chairs so that rosters for AY26-27 can be organized efficiently.

CUSF Meetings

The CUSF General Body met in person at Coppin State University December 10, 2025 and via zoom on January 21, 2026 respectively predated by ExCom meetings on December 1, 2025 and January 14, 2026 and are what will be reported this session.

General Body Meeting: December 10, 2025

A Council of University System Faculty was held on December 12, 2025. The meeting was held in a hybrid fashion with the in-person portion hosted by Coppin State University.

At the Meeting, and after brief introductions, Vice Chancellor, Alison Wrynn, discussed that the USM budget would be the most important aspect of this cycle, and that there were some opportunities for positive results given that there are many in Annapolis seeking reelection. She shared that the BOR discussed academic freedom, respectable behavior at advocacy day, and that some parts of academia are in better shape in Maryland than elsewhere.

Next Council Chairperson Ryan King-White reported that there was substantial progress on advocacy day preparation, that ExCom was beginning the process for the next set of elections for CUSF leadership in March, and that April will be an in-person meeting at Adelphi.

President Anthony Jenkins followed with a description of his vision, accomplishments and challenges during his 5.5 years at Coppin State University. President Jenkins detailed the growth and expansion of campus, increases in student retention, and energizing the academic culture on campus. Of note is the fact that CSU is the fastest growing campus in the USM, and when asked

about how he hoped to be successful in attracting and graduating male students, Jenkins detailed the work the university was putting in with regard to outreach, tracking graduates, celebrating achievements and pitching to potential students and families. Senate Chair, John Hudgins, followed with challenges this growth presents to faculty (larger classes and space) as well as inroads he was attempting to lead with regard to shared governance, and the use of experts on campus to help foster better administrative decision making.

Faculty Concerns Chairperson, Doris Santamaria-Makang, shared the results of the campus safety survey. These results are useful but difficult for individual campuses to use, because all the responses were collated into one result. Still, it was noted that there is good awareness of campus safety measures, but detailed that there are challenges with nighttime, campus safety officer presence and response time, lack of in-person mental health resources and faculty safety training in the form of drills. Lighting, lighting repairs, and escort services could use further promotion.

Legislative Affairs Chairperson, Holly Brewer, discussed how the conversation with Alison Boyle shed light on the final C7 provisions, and that, though there were some lingering concerns, faculty were satisfied with the feedback. Two resolutions passed, one in support of collective bargaining for faculty (28-0), and the other in support of collective bargaining for graduate students (27-1).

Following this committees broke into meetings with results outlined below.

General Body Meeting: January 24, 2026

A Council of University System Faculty was held on January 24, 2026. The meeting was held via Zoom.

At the Meeting, and after brief introductions, Vice Chancellor, Alison Wrynn, discussed the importance of advocacy day and outlined a few key issues that are being addressed and/or celebrated at the USM.

Next Council Chairperson Ryan King-White reported that he was no longer able to participate in Advocacy Day as his daughter would be undergoing treatment for Hodgkin lymphoma during that time. King-White shared that Vice Chair, Maida Finch, and Legislative Affairs Chair, Holly Brewer, would serve as the CUSF organizers and leaders during that day. King-White detailed that he hopes to continue serving in his role as CUSF chairperson as long as his daughter's health is in a good place, and, failing that, has extreme confidence that Vice Chair Finch would be able to take over with minimal disruptions. Following this King-White outlined that CUSF would attempt to gather nominations and hold voting for ExCom during the March/April meeting cycle, and requested nominations to begin the voting process. Finally, King-White shared that he found a lot of value in having campus leadership speak during CUSF meetings and that he would begin outreach to campus President's and their attendant senate chairs for the remainder of the AY. His goal is to include those leaders who have not spoken to CUSF in the past 18 months, and has

initially reached out to Salisbury, University of Baltimore, and Bowie State. King-White noted that since this initiative started late this year it may not be as successful as it may be with more time afforded for responses.

Committee Chairs then shared reports on progress detailed below.

Finally, Legislative Affairs Chairperson, Holly Brewer, presented a resolution on a request for two faculty members to serve on the BOR. The resolution passed, but the process and vote was held without a parliamentarian who may have noted a few missteps in following Robert's Rules. Therefore, while I believe that this resolution would pass in the general body, I am not reporting it as having done so at this time.

Executive Committee

The Executive Committee members are:

- Ryan King-White, Chair- Towson University
- Heather Rogers Haverback, Past Chair- Towson University
- Maida Finch, Vice Chair- Salisbury University
- Miroslaw Janowski, Secretary- University of Maryland - Baltimore
- Lorenda Naylor, At Large Member - University of Baltimore
- Weiwei Stone, At Large Member- University of Maryland, Eastern Shore

The Executive Committee met on December 1, 2025. After brief introductions and approval of November minutes, Vice Chancellor Alison Wrynn reported there would be a lot of meetings in the next 2 weeks, and lot of work on grant for higher education in prison. December 1 would be a kick of meeting with a funding agency for higher education in prison grant. EPLS meeting – Digital accessibility event was on Nov 21. There were people from all campuses. It was interesting to see all these challenges, and increased success for everybody. Vice Chair, Maida Finch, asked about bullying policy, and Alison said that it is important to her, and it is moving, although not at speed she wanted. It will need to go through all the bodies before going into effect. Chair King-White commented about the discussion that legislative affairs and faculty concerns had with Alison Boyle about section C7. He then relayed that he had read the Chronicle of Higher Education story about UMES leadership. Alison responded that these types of accusations are becoming more frequent in higher education, and King-White added that the sources of the allegations were problematic and, though potentially concerning, not particularly supported with hard evidence. Member-at-large, Weiwei Stone, posited personal concern about how these allegations may affect UMES, and asked what the fundamental duty of CUSF is. Namely, is CUSF only taking issues from Faculty Assembly? Past Chair, Heather Haverback, mentioned that over last few years there were similar issues at Frostburg, UMGC, and Bowie. Haverback also mentioned that bullying policy has been brought up many times as an example of the seemingly long period between problem detection and proposed solutions.

Ryan King-White provided his review of the November joint council's meeting, detailing that he thought the time helped in the organization of advocacy day. Member-at-large, Lorenda Naylor, reported that the award committee had finished their work, and though intense, found it very

rewarding. The meeting concluded with preparations for speaking with President Jenkins and Senate Chair Hudgins at Coppin State.

The Executive Committee met on January 14, 2026. After brief introductions and approval of November minutes, Vice Chancellor Alison Wrynn reported that the legislation session starts today with over 500 bills, with all lawmakers up for election, with difficult budget. She shared that Chancellor Perman will be testifying in Annapolis, and the next BOR meeting will be virtual on February 13.

Chair King-White reported that preparation for advocacy day are progressing, and that there was positive feedback about the meeting at Coppin State. Of particular note, was that CUSF general body found value in speaking with campus leadership (President and Faculty Senate Chair) to here a rounded view about a particular campus. King-White also shared the aforementioned health concern for his daughter and how that may affect leadership in CUSF moving forward. Finally, discussions for how to run ExCom elections in March and April so that a final roster for CUSF could be produced in May were held.

Awards Committee

Chairperson- Lorenda Naylor, University of Baltimore

Lorenda Naylor is officially serving as CUSF Awards Committee Chairperson and detailed that the committee has completed its work for the year and forwarded names of nominees for the awards to the BOR.

Education Policy Committee

Chairperson- Dr. Mary Crowley, University of Maryland Global Campus

The Education Policy Committee reported that it had finished its review and revision work on the proposed USM VII-8.05 – POLICY ON PROFESSIONAL CONDUCT AND WORKPLACE BULLYING, and sent it to the Faculty Concerns Committee for input. We hope to have it back from that committee in time to present it to the full Council for review in February and final action at the March meeting.

We do not yet have a complete official copy of the USM's draft guidelines on the use of artificial intelligence tools, so that work is stalled.

We are in pre-production for the launch of Season 2 for "AI, Unscripted," the podcast that CUSF is co-producing with the Kirwan Center and support from MontgomeryOnline. Guests are being scheduled, pre-production interviews begin next week, and the first three episodes will be recorded the week of Feb. 9-13. The new season will launch March 2. We plan seven episodes with guests, and an eighth as our wrap-up episode with the hosts in conversation again on June 8th. Our MOL co-host had to drop out, so we had to interview candidates for the opening, which we filled with a MOL board member from Chesapeake College.

Work on CUSF's fourth AI faculty showcase, again with the support of the Kirwan Center, will begin in February with the release of our request for presentation proposals from higher ed faculty across the state. More on that planning as it develops.

Faculty Affairs Committee

Chairperson- Doris Santamaria-Makang

The CUSF Education Policy Committee has completed its work on the proposed USM faculty bullying policy and had formally asked us (the Faculty Concerns Committee) to review it from the perspective of the work on mental health issues. Held a meeting on February 5th to discuss the agenda for tasks in the Spring semester.

Legislative Affairs Committee

Chairperson- Dr. Holly Brewer, University of Maryland, College Park

The legislative affairs committee will have a resolution about supporting shared governance, reminding the USM and the regents about particular provisions in the USM bylaws. Specifically, this resolution focuses on Faculty Senate Chairs being included in upper administrative hiring searches.

Research Committee

Chairperson- Drs. Tom Abrams (through December) and Miroslaw Janowski, University of Maryland, Baltimore

TBD

Rules and Membership Committee

Chairperson- Maida Finch

The Membership & Rules committee has identified three tasks we will work on for the remainder of the spring. First, we will establish a clear process for EXCOM nominations and elections. We hope to communicate this to CUSF at the February meeting. Second, we will work on establishing a process for virtual meetings. Third, we hope to begin revising the bylaws. Related to the virtual meetings, but also appropriate for our in-person meetings, is a process for reviewing and voting on resolutions.

I look forward to updating you as we develop CUSF’s priorities for the year and continue to work cooperatively with the USM and BOR.

Respectfully submitted,

Dr. Ryan King-White
CUSF Chair

COUNCIL OF UNIVERSITY SYSTEM STAFF

Council of University System Staff Report
Board of Regents Meeting
February 13, 2025

Bowie State University
14000 Jericho Park Rd
Bowie, MD 20715

Coppin State University
2500 W. North Ave
Baltimore, MD 21216

Frostburg State University
101 Braddock Rd
Frostburg, MD 21532

Salisbury University
1101 Camden Ave
Salisbury, MD 21801

Towson University
8000 York Rd
Towson, MD 21204

University of Baltimore
1420 North Charles St
Baltimore, MD 21201

University of Maryland, Baltimore
220 N Arch St
Baltimore, MD 21201

University of Maryland, Baltimore County
1000 Hilltop Circle
Baltimore, MD 21250

University of Maryland Center for Environmental Science
P.O. Box 775
Cambridge, MD 21613

University of Maryland, College Park
7950 Baltimore Ave
College Park, MD 20742

University of Maryland Eastern Shore
11868 College Backbone Rd
Princess Anne, MD 21853

University of Maryland Global Campus
3501 University Blvd. East,
Adelphi, MD 20783

University System of Maryland Office
3300 Metzerott Rd
Adelphi, MD 20783

The Council of University System Staff met once since the start of the new year. On January 13, 2026, CUSS met at the University of Maryland, Baltimore and was welcomed by Provost Roger Ward. Giving an overview of the legislative session and what we might expect was Vice Chancellor for Government Relations Susan Lawrence. The remainder of the meeting focused on the review of draft policies addressing Paid Family/Medical Leave as well as the generation of a new ad-hoc committee on tuition remission exemption policies.

Our next meeting will be Tuesday March 10, held virtually at UMCES. Our February meeting will be replaced by the USM Joint Councils Advocacy Day – taking place Wednesday February 18 in Annapolis. CUSS has been working since late November alongside partners in CUSF, USMSC, and the system office to ensure a full and impactful agenda for the 2026 Joint Councils Advocacy Day.

As a matter of process, I was excited to pass along the finalists for the Board of Regents Staff Awards as identified by the CUSS Awards Committee. I hope the transition to the new process and timeline went smoothly for campus presidents (as well as staff) and I look forward to the awards ceremony later this year.

Separate from meeting proceedings, CUSS is in the process of finalizing the State of Staff Shared Governance Survey. The survey will be made live in late February, and I hope to discuss important results at the June Board Meeting. Individualized, campus-specific reports will also be generated and sent to each campus president.

Related to salary and staff benefits, non-bargaining staff across the system are aware of messaging coming out from AFSCME related to bargaining staff salary increases that will not apply to them for the third year in a row. This third year of increases would continue to exacerbate wage compression concerns and the ability for campuses to retain non-bargaining staff members who are seeing the universities as unresponsive to non-bargaining staff concerns and best campus business practices. Beyond this and as discussed last time, CUSS continues to explore the extent to which duplicative fees have been eliminated for campus employees seeking to take advantage of tuition remission as well as the extent to which campuses have made ombuds services available to campus employees.

Finally, staff throughout the system have demonstrated growing concern for what is seen as a lack of guidance around what policies and procedures exist concerning potential immigrations and customs enforcement actions on their campuses. Staff are concerned with repercussions they may face if/when choosing to provide aid to colleagues or students, which spaces on campus are open to federal agents, and whether or not effective and real-time communications measures exist that safeguard the campus communities. Staff across the system are eager for more succinct guidance from senior leaders either on their campuses or at the system level.

I hope we can continue to improve practices that include staff in decision making, keep staff informed of changes, and provide opportunities for staff growth throughout the system.

Respectfully,

Roy Prouty (UMBC)
Chair

Meredith Carpenter (UMCP)
Vice Chair

Kevin Bruce (UMCES)
Secretary

Trish Johnson

Trish Johnson (BSU)
Member-at-Large

Kelly Cowger

Kelly Cowger (SU)
Member-at-Large

Dr. Kalia Patricio (UMCP)
Past Chair

UNIVERSITY SYSTEM of MARYLAND

COUNCIL OF UNIVERSITY SYSTEM PRESIDENTS
February 13, 2026

Since the last Board of Regents meeting, the Chancellor's Council and the Council of University System Presidents (CUSP) met on January 12, 2026, and February 2, 2026, via Zoom.

On January 12, 2026, the presidents reviewed and provided input on revisions to the Paid Family and Medical Leave and family support policies (II-2.25 Policy on Family Supports for Faculty, II-2.31 Policy on Family & Medical Leave for Faculty; and VII-7.5 Policy on Family & Medical Leave for Nonexempt and Exempt Staff). The presidents received a budget update from Senior Vice Chancellor for Administration and Finance Ellen Herbst. Chancellor Perman and Senior Vice Chancellor for Academic and Student Affairs Alison Wrynn discussed the concept of a USM common application. The presidents also received an update on the Frostburg State University presidential search and engaged in peer exchange.

On February 2, 2026, Coppin State University Provost Chanta Haywood presented on Coppin's "No One Goes Hungry" initiative. The presidents discussed potential collective bargaining legislation with Vice Chancellor for Legislative Affairs Susan Lawrence. Senior Vice Chancellor Ellen Herbst and her team provided capital and operating budget updates. The presidents also reviewed the exempt salary structure biennial review with Associate Vice Chancellor for Human Resources Dan Chanen and received guidance from Assistant Attorney General Allison Boyle on Title II digital accessibility and IPEDS reporting. Finally, the presidents discussed expressive activities led by Towson University President Mark Ginsberg.

Jefferson Vasquez-Reyes
President

Harshal Chauhan
Vice President of Graduate Affairs

Princess Nyamali
Vice President of Undergraduate Affairs

USMSC
University System of Maryland Student Council

USM Office
3300 Metzerott Rd,
Adelphi, MD 20783

USM Student Council Report to the USM Board of Regents (Feb 2026)

Good morning, Chair Gooden, Chancellor Perman, and Board of Regents,

Our first meeting of the year took place on February 1, 2026, and comprised both the Graduate and Undergraduate Councils. We were joined by Chancellor Perman and had a great discussion about the student concerns and the state of the system. One of the most common concerns shared by the Graduate and Undergraduate councils alike was the growing anxiety among student populations about the presence of federal law enforcement on campuses. Our representatives shared meaningful feedback, stories, and information during the discussion. These concerns were then shared with our institution's presidents at the February Chancellor's Council meeting, where we discussed how we can continue to inform, support, and protect students at our universities.

Our directors have been hard at work for the last couple of weeks. During a recent University of Shady Grove (USG) Student Council meeting, VP Princess has been reaching out to our system's RHECs to identify gaps in advocacy and to identify ways to strengthen their voice in our council. Meanwhile, VP Harshal has been gathering concerns from graduate students regarding faculty hiring processes and job allocation. Our DEI Directors recently conducted a full audit of existing "Know Your Rights" resources at our campuses and have been planning information sessions and an outreach campaign for USMSC Director positions to diversify and increase interest from all our universities. Our Government Relations Directors have been equally active. They are currently participating in state budget discussions, tracking active legislation, and delivering testimony regarding scholarship initiatives. In addition, they have successfully scheduled a meeting with Governor Moore, during which we plan to share how federal changes have impacted our graduate and undergraduate students and to learn what the Moore-Miller administration plans to do to strengthen public higher education.

As of last Friday, the USM Board of Regents Student Excellence Scholarships applications closed. We are very excited to begin the review process and really look forward to seeing how incredible our system's students are. I would like to thank our institution's VPSAs, their staff, and other offices that participated in distributing materials for this scholarship. Most importantly, thank you to Dr. Zakiya Lee for her incredible work behind the scenes on managing the application and helping us spread the word.

Madam chair, this concludes my report.

In service,



Jefferson Vasquez-Reyes, President

BOARD OF REGENTS
Coppin State University
December 12, 2025

MINUTES FOR PUBLIC SESSION **8:30 A.M.**

Call to Order Chair Gooden

Chair Linda Gooden called the public meeting of the University System of Maryland Board of Regents to order at 8:30 a.m. on Friday, December 12, 2025, at Coppin State University. Those in attendance were: Chair Gooden; Regents Blount (remotely), Edwards, Fish, Gonella, Gourdine, Hasan, Hur, Leggett, Lewis, McMillen, Mirani, Rivera-Forbes, Smarick, Speaks, Stebbins, Wood; Chancellor Perman; Presidents Anderson, Breaux, Ginsberg, Jarrell, Jenkins, Miralles-Wilhelm, Pines, Sheares Ashby, and Smith; Dr. Whitehead, Mr. Modlin, and Ms. Aughenbaugh; Senior Vice Chancellors Herbst and Wrynn; Vice Chancellors Lawrence, Masucci, Minor, Sandler; Ms. Mulqueen, Ms. Wilkerson, and AAG Boyle.

At the final Board meeting of the calendar year, Chair Gooden welcomed members and livestream viewers, expressing gratitude for their hard work. Chair Gooden shared that several Regents will participate in Winter commencement ceremonies across six universities, celebrating thousands of graduates. Congratulations were extended to the graduates and their families, recognizing the positive impact of their education on their futures and communities. A holiday video message from Chancellor Perman was broadcast. The message emphasized the System's mission and the importance of centering students in all efforts. Chair Gooden closed by encouraging everyone to carry the Chancellor's message into the new year.

Public Comment: Chair Gooden opened the period for public comment. Five public comments were provided. Speakers addressed both the Advancement Committee Charge and the Sustainability Action Plan. The speakers were Khadeeja Abdallah (Student, UMBC/UMGC), Sammy Alqasem (Staff, UMBC), Hassan Ansari (Student, UBalt Law School), Zyad Khan (Student, UMCP), and Maryam Abd-Allah (Student, Salisbury).

Educational Forum: Assistant Attorney General Allison Boyle presented the education forum: The Legal Landscape of Title VI in Higher Education. The presentation highlighted Title VI of the Civil Rights Act and its wide-ranging impact on institutional policy, campus climate, compliance, and student support. The forum provided clarity on current legal requirements, recent developments, and evolving federal guidance. Assistant Attorney Boyle led the discussion, providing practical insights for navigating these legal considerations in higher education.

Welcome from Coppin State University: The Board was welcomed to Coppin State University, where the President Jenkins highlighted a record-setting year marked by enrollment growth, improved retention, fundraising success, athletic achievements, and expanded community engagement. Coppin faculty and student leaders presented a cross-disciplinary experiential

learning initiative focused on addressing food insecurity, including campus and community partnerships and a proposed "No One Goes Hungry" model. Students outlined a scalable, systemwide framework emphasizing rapid response, data-informed support, and student leadership. Regents commended the students, faculty, and leadership for the interdisciplinary approach and encouraged exploration of broader application across the USM.

Chancellor's Report: Chancellor Perman welcomed Regent Tisha Edwards and Vice Chancellor Tim Minor, and highlighted major recent achievements across the System, including prestigious national honors for President Pines and Regent Mirani. He reported significant philanthropic gifts to multiple USM institutions, major enrollment and academic successes, new academic programs, research breakthroughs, and expanding innovation and community partnerships. He closed by commending the System's resilience and service during a challenging year and expressing optimism for the year ahead. The written report is available at [LINK-Page 4].

1. Report of Councils

Council of University System Faculty: Dr. Finch summarized the Council of University System Faculty (CUSF) activities. Key events included Executive Committee and General Body meetings, a Tri-Council session with CUSF, CUSS, and the USM Student Council, and preparations for Advocacy Day in Annapolis. Discussions focused on faculty concerns related to state and federal policy, campus safety, shared governance, and legislative priorities, as well as updates on USM initiatives and fiscal challenges. Committees reported progress on awards, AI in teaching, research collaborations, professional conduct, and faculty job protections. CUSF continues to engage in cross-campus collaboration, policy review, and strategic planning to support faculty and advance the System's mission. The written report is available at [LINK-Page 9].

Council of University System Staff: Roy Prouty summarized the Council of University System Staff (CUSS) activities. CUSS participated in the 2025 Joint Councils Meeting on November 20 at College Park, alongside CUSF and USMSC. Regents Leggett, Mirani, and Wood contributed to a panel discussion, and Assistant Vice Chancellor Andy Clark provided an overview of state legislative processes affecting the USM. Chancellor Perman and President Pines offered remarks and engaged with attendees. A key discussion focused on AI-driven policy, highlighting the need for clearer guidance and communication on AI use across campuses. CUSS continues to advance initiatives on shared governance, equity, tuition remission, crisis funding, and staff inclusion, with upcoming meetings and a survey planned to inform future Board discussions. The written report is available at [LINK-Page 17].

Council of University System Presidents: President Aminta Breaux summarized the Council of University System Presidents (CUSP) activities. Since the October Board of Regents meeting, CUSP met on November 3 via Zoom and on December 1, 2025, in person at the Rita Rossi Colwell Center. Meetings included briefings on the Maryland Charity Campaign, Title II digital accessibility requirements, and policy revisions on graduate assistantships and faculty appointment, rank, and tenure. Chancellor Perman provided updates on the Frostburg State University presidential search and Maryland's Early College opportunities. Presentations included sustainability action planning, the Ben & Myrna Cardin Center for Civic Engagement & Civil Discourse, and updates on the DBM budget and upcoming legislative briefings. These meetings focused on policy review,

institutional updates, and preparation for legislative engagement. The written report is available at [LINK-Page 18].

University System of Maryland Student Council: Regent Dhruvak Mirani summarized the University System of Maryland Student Council (USMSC) activities. On December 6, the USM Student Council conducted interviews for the Student Regent position, with eight candidates participating. The Council voted on its recommendations and submitted them to Chancellor Perman for review. Appreciation was extended to UMBC, Dr. Zakiya Lee, and institutional partners for supporting the process. The USMSC executive board is preparing to launch the USM Board of Regents Student Excellence Scholarships, finalizing criteria and marketing materials for the Spring semester. The Council looks forward to receiving applications from talented students across the system. The written report is available at [LINK-Page 19].

2. **Consent Agenda** Chair Gooden

The Consent Agenda was presented to the Regents by Chair Gooden. Chair Gooden noted a correction made to the closed minutes of the October 31, 2025, meeting. Regent Smarick commented on a Committee Education Policy & Student Life item on the consent agenda. He gave kudos to the University of Baltimore for its program proposal in the humanities, noting that new programs in the humanities are rare. (Moved by Regent Gooden; seconded by Regent Fish; unanimously approved). The items included were:

a. Committee of the Whole
    i. Approval of meeting minutes from October 31, 2025, Public and Closed Sessions (action)
    ii. Approval of meeting minutes from Special Meeting, November 11, 2025, Public and Closed Sessions (action)

b. Committee on Education Policy & Student Life
    i. Program Proposals (action)
        1. Bowie State University: B.S. in Risk Management and Insurance
        2. Bowie State University: Ph.D. in Nursing Education
        3. University of Baltimore: B.A. in Law, Philosophy, and History
    ii. Policy on Appointment Rank and Tenure of Faculty – Section C7 Revisions (action)
    iii. Policy on Graduate Assistantships Revisions (action)
    iv. Update on Prison Education (information)

c. Committee on Finance
    i. Frostburg State University: Brownsville Residence Hall: Renovation and Corrective Work (action)
    ii. Towson University: Approval of Increase in Authorization for Fieldhouse and Towson Center Project (action)
    iii. University of Maryland, Baltimore: Health Sciences and Human Services Library Electrical Distribution System Renewal (action)
    iv. University of Maryland, Baltimore: Health Sciences Facility I Electrical Distribution System Renewal (action)

v. University of Maryland, Baltimore: Authorization of Maryland Global Initiatives Corporation to Support International Operations of other USM Institutions (action)
vi. University System of Maryland: Forty-Eighth Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds and Associated Conversion of Cash-Funded Projects to Revenue Bond Funding (action)
vii. University of Maryland, College Park: Salesforce Contract Extension (action)
viii. Approval of Meeting Minutes from October 27, 2025 (information)

d. Committee on Governance & Compensation
   i. Approval of Meeting Minutes from October 27, 2025, Public and Closed Sessions (information)

e. Committee on Intercollegiate Athletics and Student-Athlete Health and Welfare
   i. Review of the Committee Charge, Role, and Responsibilities (action)
   ii. Annual Report on Institution and BOR Policy Changes Impacting Student-Athletes - Jordan McNair Safe and Fair Play Act Report (information)
   iii. Mid-year Athletic Directors' Updates – Rotating – UMBC, SU, UMCP (information)

f. Committee on Research & Economic Development
   i. Approval of November 21, 2025 Meeting Minutes (information)
   ii. Momentum Fund Update (information)
   iii. Research Report for Coppin State University (information)
   iv. Research Report for University of Baltimore (information)
   v. Research Landscape Update (information)

3. Committee Reports

a. Committee on Research & Economic Development — Regent Wood
   i. Sustainability Action Plan (information) — President Miralles-Wilhelm

Regent Wood introduced the report. President Miralles-Wilhelm spoke from the perspective of his role as Vice Chancellor for Sustainability. He identified major sustainability risks and made the case that the USM and Maryland are positioned to lead in addressing global sustainability challenges. He outlined an approach to scale this work, tying it to the USM Vison 2030 Strategic Plan, and shared that UMCES will invest in a venture pilot for two years. The report included information on opportunities for sustainability within the USM, related to the Vision 2030 Strategic Plan. He also shared that Governor Moore appointed him Chair of the Governor's Scientific Advisory Panel.

b. Committee of the Whole
   i. Update on UMGC Ventures Reintegration (information) — Dr. Leak

Dr. Lawrence Leak, Secretary to the UMGC Ventures Board, shared an update on two Venture Board matters: the reintegration of AccelerEd into UMGC and the scheduled dissolution of UMGC Ventures as an ongoing non-profit entity by December 2026. Dr. Leak described the work being undertaken to reintegrate AccelerEd, including a comprehensive hiring process and technology, contract and asset transitions. He also shared that a thoughtful and orderly winddown of the Ventures Board is in progress. He noted that it has fulfilled its mission to provide scholarship and the impact has been substantial. In FY 2026, the UMGC Ventures qausi-endowment fund has provided nearly $800K in scholarships to approximately 800 Maryland graduate students. Over the past three years, the fund has provided over $3.7M to over 2,100 Maryland students. Its remaining liquid assets will be used to support Maryland students in perpetuity.

ii. Policy on Sex Discrimination (action) AAG Boyle

AAG Boyle presented proposed amendments to the USM Policy on Sex Discrimination, which incorporate the requirements of the current regulations. The Board took action to approve the proposed amendments. (Moved by Chair Gooden, seconded by Regent Smarick; unanimously approved.)

iii. Maryland's Early College Landscape and Opportunity (information) Chancellor Perman

Chancellor Perman presented on Maryland's early college landscape. Working with Empower Schools, the USM explored Maryland's position in early college access, participation, and outcomes and looked at opportunities for expansion of these initiatives. The following findings were presented: Maryland ranks 43rd out of 50 states in dual enrollment; funding for early college is insufficient and uneven, with wealthier students and districts being advantaged; and inequitable access to dual enrollment. A positive finding is that Maryland is poised to lead in early college because of its significant assets, ambitious policies such as the Blueprint, and state values that align with early college. Chancellor Perman described a proposed path forward, which includes developing a unified strategy statewide, increasing four-year participation, leveraging state assets, and strengthening the policy infrastructure. He noted that this initiative should be undertaken with community colleges.

iv. USM Policy Workgroup (information) Chair Gooden

Chair Gooden formally launched the USM Policy Workgroup, chaired by Regent Dana Stebbins. The workgroup will review all Board of Regents policies to ensure policies align with statutory requirements, accreditation standards, and existing Board policies and will make recommendations to contemporize them. Regents Blount and Mirani will serve as members, with Regents Leggett and Wood as advisors, supporting efforts to strengthen governance across the USM.

4. **Reconvene to Closed Session (action)** Chair Gooden

Reconvene to Closed Session Reconvene to Closed Session. Chair Gooden read the "convene to close" statement citing the topics for the closed session and the relevant statutory authority for closing the meeting under 3-305(b) and 3-103(a)(1)(i). (Moved by Regent Wood, seconded by Regent Fish; unanimously approved.)

Meeting adjourned at 12:04 p.m.

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
Coppin State University
December 12, 2025

Closed Minutes

Chair Linda Gooden called the closed meeting of the University System of Maryland Board of Regents to order at 12:25 p.m. on Friday, December 12, 2025, at Coppin State University. Those in attendance were: Chair Gooden; Regents Blount (remotely), Edwards, Fish, Gonella, Gourdine, Hasan, Hur, Leggett, Lewis, McMillen, Mirani, Rivera-Forbes, Smarick, Speaks, Stebbins, Wood; Chancellor Perman; Presidents Anderson, Jarrell, Jenkins, and Pines; Senior Vice Chancellors Herbst and Wrynn; Vice Chancellors Lawrence, Masucci, Minor, Sandler; Ms. Mulqueen, Ms. Wilkerson, and OAG Attorneys Boyle and McFarlane.

Call to Order.

1. **Consent Agenda (action)**
   Chair Gooden asked if there were items the Regents wished to remove from the consent agenda. Regent Hasaan requested that the University of Maryland, College Park: Contract Award to EBSCO Information Services for Serials Subscription be removed from the consent agenda. The Regents approved the consent agenda without the EDSCO item (Moved by Chair Gooden; Seconded by Regent Wood; unanimously approved.)
   a. Committee on Advancement
      i. Naming requests from Towson University
         1. Eber Family Plaza at Schuerholz Park
         2. Brooks Robinson Field

   b. Committee on Finance
      i. Award of Contract for Advancement Customer Relationship Management for Towson University and University of Maryland Global Campus (action)
      ii. University System of Maryland: FY 2027 Operating Budget Update (information)

   c. Committee on Governance & Compensation
      i. Collective Bargaining Update (information)
      ii. University of Maryland, Center for Environmental Science Ratification of MOU with MCDEA (action)
      iii. Salisbury University Ratification of MOU with FOP (action)
      iv. Review of Certain Contracts and Employment Agreements (information)
         Consandria Walker-Hall, TU – Head Coach, Women's Track & Field/Cross Country

2. **University of Maryland, College Park: Contract Award to EBSCO Information Services for Serials Subscription (action)**
   The Regents discussed the contract award with Senior Vice Chancellor Herbst and approved the contract award. (Moved by Regent Fish; seconded by Chair Gooden; approved with one opposing vote)

3. **Meeting with the Presidents (information)**
   As part of their performance reviews, the Board met individually with Presidents Anderson and Jenkins. (§3-305(b)(1)).

4. **Update on a Personnel Matter at Two Universities (information)**
   Vice Chancellor Masucci updated the Board on two personnel matters regarding employees at a USM institution. (§3-305(b)(1))

5. **USM Common Trust Fund Investment Performance – University System of Maryland Foundation (information)**
   The Board heard a briefing from USMO and USMF leadership on portfolio performance, investment strategy, and current market conditions for the USM Common Trust Fund. (§3-305(b)(13))

6. **Request for Research Funding (action)**
   Following the Board's October briefing on projected federal research funding reductions, UMB and UMCP presented response plans and requested Board approval to use institutional resources in the proposed FY 2027 budget to implement them. The Regents voted to approve the request for research funding (Moved by Regent Fish; seconded by Chair Gooden; unanimously approved.) (§3-305(b)(13))

7. **Administrative Matter Related to Security (information)**
   The Board discussed an administrative matter related to the security of Hidden Waters. (§3-103(a)(1)(i))

8. **Update on FSU Presidential Search (information)**
   The Board received an update on the search process for the permanent president at Frostburg State University from the search chair, Regent Andy Smarick. (§3-305(b)(1))

9. **BOR Officer Elections (action)**
   The Board voted on the slate of officers for calendar year 2026. (moved by Regent Leggett; Seconded by Regent Gourdine; approved unanimously. (§3-103(a)(1)(i)).

The meeting adjourned at 4:32 p.m.

TOPIC: Approval of Meeting Minutes (action)

COMMITTEE: Committee of the Whole

DATE OF MEETING: February 13, 2026

SUMMARY: The Board will take action to approve meeting minutes from the December 12, 2025 public and closed sessions.

ALTERNATIVE(S): No alternative is suggested

FISCAL IMPACT: There is no fiscal impact

CHANCELLOR'S RECOMMENDATION:

COMMITTEE ACTION:	DATE:
BOARD ACTION:	DATE:

SUBMITTED BY: Denise Wilkerson, dwilkerson@usmd.edu, 410-576-5734

TOPIC: Draft USM Annual Financial Statements and materials for the year ended June 30, 2025

COMMITTEE: Audit

DATE OF COMMITTEE MEETING: December 17, 2025

SUMMARY: This item includes the following components:

USM Annual Financial Statements for the year ended June 30, 2025:
The financial statements include information about the financial position and results of operations for the USM, as well as what are known as "component units," a subset of the System's affiliated foundations and business entities. Financial statements for each USM institution are included as supplementary information.

USM Financial Statements for the Board for the years ended June 30, 2025 and 2024:
This year's financial statement report is for a single year only. Included for reference are the Systemwide financial statements for the years ended June 30, 2025 and 2024.

Financial Snapshot:
The analysis titled "Financial Snapshot" summarizes the System's key financial health ratio used by rating agencies—Total Cash and Investments to Debt Outstanding—based on the figures reflected in the financial statements, to provide a comparison between June 30, 2025, and 2024. The second part of the Financial Snapshot adjusts the publicly reported balances to account for Board-approved claims and authorizations not yet expended or reflected in the financial statements, arriving at a "true" financial health ratio for internal management and decision-making purposes. The adjusted ratio is used for managerial decision-making in accordance with USM VIII-12.00—Policy on Debt Management.

A set of key points covering each of these reports is included.

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: David Mosca	

Key points associated with FY 2025 financial statements and materials:

1. **Annual Financial Statement Report**

   The USM Annual Financial Statements for the year ended June 30, 2025 report a decrease in unrestricted net position of $111M compared to an increase of $105M reported as of June 30, 2024. This decrease is the result of the following:

   - $78M appropriations cut
   - 5.5% salary increase in FY25; cumulative 30% increase since FY20
   - $98M cash spending on capital projects

   In FY25, USM implemented GASB Statement No. 101, Compensated Absences. This standard requires entities to recognize liabilities for unused leave. The impact on the financial statements is $10M.

   The financial statements for the University of Maryland Global Campus reflect both the financial activities and balances of the University, and the activities and balances of UMGC Ventures, which is combined with the institutions' financial information in the 'Institution' column (pages 82-84). This presentation, referred to as 'blending', reflects the integral relationship and importance of UMGC Ventures to UMGC's operations. (The presentation of the other component units is described as a 'discrete' presentation, meaning that the financial information of the affiliated entities reported as component units are shown on separate financial displays distinct from the USM or its institutions (pages 11 and 13).

2. **Financial Snapshot**:

   The 'Financial Snapshot' is used to present the financial health of the System, using a key ratio used by the rating agencies. The ratio was modified with the approval of the revised Board of Regent Policy on Debt Management in June 2025. This ratio compares total cash and investments to total debt outstanding, which is more in line with how the rating agencies evaluate our financial health.

   Adjusting for Board-approved commitments, authorizations to spend or borrow not yet reflected in the financial statements and Deferred Service Concession Arrangements (P3s) resulted in a slight increase in overall 'true' financial standing, from 147% in FY24 to 149% in FY25. This 'adjusted' financial strength ratio is the basis of evaluation as described in the current Board of Regents Policy on Debt Management (VIII-12.00), with the policy requiring that new authorizations and commitments be controlled in such a manner that the ratio of cash and investments to debt outstanding not fall below a 90% ratio.

   When we include financial results of the component units, the total ratio of cash and investments to debt outstanding is 271% as of June 30, 2025, compared with 283% as of June 30, 2024.

University System of Maryland
Financial Snapshot
June 30, 2025 and 2024

From the June 30, 2025 and 2024 audited financial statements

	June 30, 2025	June 30, 2024
Cash and investments	$ 3,832,820,359	$ 3,920,529,403
Available funds	$ 3,832,820,359	$ 3,920,529,403
Debt outstanding	$ 1,321,807,222	$ 1,349,593,424
Ratio of total cash and investment to debt outstanding	**290%**	**290%**
Claims against the June 30 available resources not reflected in financial statements:		
Available funds per financial statements	$ 3,832,820,359	$ 3,920,529,403
Cash-funded capital projects not fully spent at June 30,	(410,757,869)	(421,000,000)
Future years cash-funded capital projects committed but not yet authorized	(80,746,000)	(121,000,000)
Adjusted cash and investments	$ 3,341,316,490	$ 3,378,529,403
Debt outstanding per financial statements	$ 1,321,807,222	$ 1,349,593,424
Revenue bond-funded projects authorized but debt not yet issued	204,801,475	111,418,481
Deferred Service Concessions arrangements per financials	190,992,869	226,929,964
Future obligations pending construction - NextGen/ Grad Housing	525,000,000	525,000,000
Future obligations pending approval - BSU Gateway	-	84,000,000
Adjusted total debt outstanding	$ 2,242,601,566	$ 2,296,941,869
Ratio of cash and investments to debt outstanding, adjusted	**149%**	**147%**
Component unit cash & investments	2,895,555,020	3,239,912,083
Adjusted available funds including component units	6,236,871,510	6,618,441,486
Component unit debt	57,323,668	45,538,444
Adjusted total debt outstanding including component units	2,299,925,234	2,342,480,313
Ratio of cash and investment to debt outstanding, adjusted including component units	**271%**	**283%**

While rating agencies base their assessments based on financial statement balances, the System manages the ratio of total cash and investments to debt outstanding to not fall below 1:1 ratio to ensure that financial health does not fall below medians for Aa1 rating category.

UNIVERSITY SYSTEM OF MARYLAND
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,203,868,430	$ 3,268,660,320
Accounts receivable, net	485,812,199	452,638,160
Leases receivable, current portion, net	5,133,757	4,801,449
Notes receivable, current portion, net	877,383	1,912,429
Inventories	9,521,175	10,066,041
Prepaid expenses and other	26,145,773	25,586,266
Total current assets	3,731,358,717	3,763,664,665
Noncurrent assets:		
Restricted cash and cash equivalents	33,966,925	78,903,576
Endowment investments	543,310,419	520,121,280
Other investments	51,674,585	52,844,227
Leases receivable, net	18,386,752	14,854,603
Notes receivable, net	7,031,214	7,155,314
Capital assets, net	7,995,043,262	7,748,905,895
Total noncurrent assets	8,649,413,157	8,422,784,895
Total assets	12,380,771,874	12,186,449,560
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refundings of debt	2,231,549	1,889,845
Asset retirement obligations	10,073,104	10,640,037
Deferred changes, pension expense	637,434,619	473,869,714
Total assets and deferred outflows of resources	$ 13,030,511,146	$ 12,672,849,156
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	$ 544,873,945	$ 498,434,566
Accrued workers' compensation, current portion	4,093,800	4,196,550
Accrued vacation costs, current portion	170,528,882	147,066,625
Obligations under subscription arrangements, current portion	23,212,205	17,698,615
Obligations under lease arrangements, current portion	17,156,611	18,651,051
Revenue bonds and notes payable, current portion	88,805,848	88,168,444
Unearned revenues	378,304,242	448,897,732
Total current liabilities	1,226,975,533	1,223,113,583
Noncurrent liabilities:		
Accrued workers' compensation	23,198,200	23,780,450
Accrued vacation costs	200,989,429	187,649,883
Obligations under subscription arrangements	75,596,907	25,709,415
Obligations under lease arrangements	87,226,587	68,026,105
Revenue bonds and notes payable	1,032,040,613	1,133,229,639
Net pension liability	1,785,983,033	1,499,173,353
Total noncurrent liabilities	3,205,034,769	2,937,568,845
Total liabilities	4,432,010,302	4,160,682,428
DEFERRED INFLOWS OF RESOURCES		
Deferred service concession arrangement receipts	192,567,467	226,929,964
Deferred inflows related to leases	21,938,808	18,648,322
Deferred changes, pension expense	50,063,832	74,145,765
Total deferred inflows of resources	264,570,107	319,724,051
NET POSITION		
Unrestricted	1,547,932,980	1,658,606,127
Net investment in capital assets	6,508,729,560	6,248,004,173
Restricted:		
Nonexpendable:		
Scholarships and fellowships	21,539,187	21,495,617
Research	7,768,341	7,637,941
Other	16,929,964	16,929,356
Expendable		
Scholarships and fellowships	50,003,190	72,058,008
Research	122,307,612	113,313,016
Loans	16,881,568	16,826,883
Capital projects	5,101,810	2,972,633
Other	36,736,525	34,598,923
Total net position	8,333,930,737	8,192,442,677
Total liabilities, deferred inflows of resources and net position	$ 13,030,511,146	$ 12,672,849,156

UNIVERSITY OF SYSTEM OF MARYLAND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
OPERATING REVENUES:						
Tuition and fees	$ 1,945,064,721			$ 1,840,281,459		
Less: scholarship allowances	(470,510,933)	$ 1,474,553,788	33.3 %	(451,258,174)	$ 1,389,023,285	32.6 %
Federal grants and contracts		1,037,488,100	23.4		1,005,694,323	23.6
State and local grants and contracts		307,244,619	6.9		304,719,629	7.1
Nongovernmental grants and contracts		295,414,781	6.7		319,968,148	7.5
Sales and services of educational departments		459,651,787	10.4		420,496,529	9.8
Auxiliary enterprises:						
Residential facilities	236,282,841			231,425,357		
Less: scholarship allowances	(31,623,140)	204,659,701	4.6	(26,541,275)	204,884,082	4.8
Dining facilities	157,033,104			146,382,337		
Less: scholarship allowances	(15,475,591)	141,557,513	3.2	(12,322,220)	134,060,117	3.1
Intercollegiate athletics	171,155,343			174,020,257		
Less: scholarship allowances	(9,604,723)	161,550,620	3.6	(9,880,934)	164,139,323	3.8
Bookstore	15,439,527			14,625,835		
Less: scholarship allowances	(2,474,608)	12,964,919	0.3	(2,088,672)	12,537,163	0.3
Parking facilities	58,117,931			54,357,575		
Less: scholarship allowances	(142,332)	57,975,599	1.3	(108,275)	54,249,300	1.3
Other auxiliary enterprises revenues	179,798,734			162,685,982		
Less: scholarship allowances	(520,198)	179,278,536	4.0	(357,318)	162,328,664	3.8
Other operating revenues		106,298,498	2.4		98,297,572	2.3
Total operating revenues		4,438,638,461	100.1		4,270,398,135	100.0
OPERATING EXPENSES:						
Instruction		1,790,376,951	24.0		1,712,461,394	24.9
Research		1,412,183,028	19.0		1,370,516,611	20.0
Public service		629,804,833	8.5		620,615,062	9.0
Academic support		707,137,056	9.5		651,970,628	9.5
Student services		486,039,015	6.5		431,811,901	6.3
Institutional support		842,031,420	11.3		720,404,131	10.5
Operation and maintenance of plant		521,623,029	7.0		475,944,405	6.9
Scholarships and fellowships		228,499,727	3.1		129,967,770	1.9
Auxiliary enterprises:						
Residential facilities		220,431,110	3.0		198,768,057	2.9
Dining facilities		169,362,313	2.3		158,357,840	2.3
Intercollegiate athletics		189,035,193	2.5		182,807,057	2.7
Bookstore		16,130,228	0.2		14,134,091	0.2
Parking facilities		39,059,847	0.5		30,716,088	0.4
Other auxiliary enterprises expenses		195,629,869	2.6		162,073,796	2.4
Total operating expenses		7,447,343,619	100.0		6,860,548,831	99.9
Operating loss		(3,008,705,158)			(2,590,150,696)	
NONOPERATING REVENUES (EXPENSES)						
State appropriations		2,316,759,553	80.1		2,211,017,153	82.2
Pell grants		273,260,879	9.4		207,407,186	7.7
Other nonoperating grants		1,268,401	-		8,582,598	0.3
Gifts		149,484,202	5.2		84,440,884	3.1
Investment Income	190,288,637			200,276,141		
Less: investment expense	(1,943,756)	188,344,881	6.5	(1,633,356)	198,642,785	7.4
Interest on indebtedness		(28,359,909)	(1.0)		(31,741,099)	(1.2)
Other revenues, (expenses), gains and (losses)		(5,474,639)	(0.2)		9,875,792	0.4
Total nonoperating revenues		2,895,283,368	100.0		2,688,225,299	99.9
Income (loss) before other revenues		(113,421,790)			98,074,603	
OTHER REVENUES:						
Capital appropriations		253,886,594	99.6		258,236,816	99.2
Capital gifts and grants		848,678	0.3		2,122,205	0.8
Additions to permanent endowments		174,578	0.1		57,530	-
Total other revenues		254,909,850	100.0 %		260,416,551	100.0 %
Increase (decrease) in net position		141,488,060			358,491,154	
Net position - beginning of year		8,192,442,677			7,833,951,523	
Net position - end of year		$ 8,333,930,737			$ 8,192,442,677	

TOPIC: FY 2025 Independent Audit of USM Financial Statements, SB & Co., LLC (information)

COMMITTEE: Committee on Audit

DATE OF COMMITTEE MEETING: December 17, 2025

SUMMARY:

The Engagement Partner for USM's Independent Auditor SB&Co., LLC will provide a report of their audit of USM's FYE 2025 financial statements.

ALTERNATIVE(S): none

FISCAL IMPACT: none

CHANCELLOR'S RECOMMENDATION: none

COMMITTEE RECOMMENDATION:	DATE:
BOARD ACTION:	DATE:
SUBMITTED BY: David Mosca (443) 367-0035	



University System of Maryland

Financial Statements and Supplementary Information and
Data Together with Independent Public Accountant's Report

For the Year Ended June 30, 2025

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UNIVERSITY SYSTEM OF MARYLAND

TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025

INDEPENDENT PUBLIC ACCOUNTANT'S REPORT 1

MANAGEMENT'S DISCUSSION AND ANALYSIS 5

FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2025:
- Statement of Net Position, University System of Maryland 12
- Combining Statement of Financial Position, Component Units 13
- Statement of Revenues, Expenses and Changes in Net Position, University System of Maryland 14
- Combining Statement of Activities, Component Units 15
- Statement of Cash Flows, University System of Maryland 16
- Notes to Financial Statements 18

REQUIRED SUPPLEMENTARY INFORMATION
- Schedule of Proportionate Share of Net Pension Liability 54
- Schedule of Contributions to the Teachers Pension System and the Employees Retirement System 54
- Schedule of Contributions for Other Postemployment Benefits 54

SUPPLEMENTARY DATA:
- Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows for:

  - University of Maryland, Baltimore 57
  - University of Maryland, College Park 60
  - Bowie State University 63
  - Towson University 66
  - University of Maryland Eastern Shore 69
  - Frostburg State University 72
  - Coppin State University 75
  - University of Baltimore 78
  - Salisbury University 81
  - University of Maryland Global Campus 84
  - University of Maryland, Baltimore County 87
  - University of Maryland Center for Environmental Science 90
  - University System of Maryland Office 93
- Combining Statement of Financial Position, Nonmajor Component Units 96
- Combining Statement of Activities, Nonmajor Component Units 98

- Notes to Supplementary Data 100

REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF THE FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* 102

Certified Public Accountants & Business Advisors
SBC

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS ON THE AUDIT OF THE FINANCIAL STATEMENTS

To the Board of Regents
University System of Maryland

Opinion

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the University System of Maryland (the System), a component unit of the State of Maryland, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the business-type activities and the aggregate discretely presented component units of the System, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of University System of Maryland Foundation, Inc., University of Maryland College Park Foundation, Inc., University of Maryland Baltimore Foundation, Inc., University of Maryland Faculty Physicians, Inc., University of Maryland Pediatric Associates, P.A., University of Maryland Orthopaedic Associates, P.A., Towson University Foundation, Inc., Frostburg State University Foundation, Inc., University of Baltimore Foundation Inc. and University Properties Inc., and Salisbury University Foundation, Inc. (the discretely presented component units) which represent 99 percent, 99 percent, and 93 percent, respectively, of the total assets, net position, and operating revenues of the total discretely presented component units. Those financial statements were audited by other auditors in accordance with auditing standards generally accepted in the United States of America (GAAS), whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the System, is based solely on the report of, and additional audit procedures to meet the relevant requirements of auditing standards generally accepted in the United States of America performed by, the other auditors.

Basis for Opinion

We conducted our audit in accordance with GAAS and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the System and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the business-type activities and the aggregate discretely presented component units as of and for the year ended June 30, 2024, of the System were audited by another auditor, who expressed an unmodified opinion on those statements on December 16, 2024.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for twelve months beyond the financial statement issuance date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the System's internal controls. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal controls–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, Schedule of Proportionate Share of Pension Liability, Schedule of Contributions to the Teachers Pension System And The Employees Retirement System, and Schedule of Contributions for Other Postemployment Benefits (OPEB), as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the System's basic financial statements. The Statement of Net Position, Statement of Revenues, Expenses and Changes in Net Position, and Statement of Cash Flows for University of Maryland, Baltimore, University of Maryland, College Park, Bowie State University, Towson University, University of Maryland Eastern Shore, Frostburg State University, University of Baltimore, Salisbury University, University of Maryland Global Campus, University of Maryland, Baltimore County, University of Maryland Center for Environmental Sciences, University System of Maryland Office, combining statement of financial position of the discretely presented nonmajor component units, and combining statement of activities of the discretely presented nonmajor component units (together, the supplementary information), are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Certified Public Accountants & Business Advisors
SBC

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 9, 2025, on our consideration of the System's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal controls over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal controls over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal controls over financial reporting and compliance.

Owings Mills, Maryland
December 9, 2025

SB & Company, LLC

Management of the University System of Maryland (the System) provides the readers of the System's financial statements with this narrative overview and analysis of the financial activities of the System for the years ended June 30, 2025 and 2024.

Financial Highlights

- Unrestricted net position decreased by $110,673,147 for the year ended June 30, 2025, compared to an increase of $104,958,421 for the year ended June 30, 2024.

- State appropriations for the System increased by 4.8% for the year ended June 30, 2025.

- Tuition and fees, after deducting scholarship allowances, increased by $85,530,503 or 6.2% for the year ended June 30, 2025. During the year ended June 30, 2024, net tuition and fees, increased by $14,829,146 or 1.1%.

- For the year ended June 30, 2025, investment income on Endowment assets was $42,687,255, representing an investment return of 8%. Investment income on Endowment assets amounted to $40,898,414, an investment return of 9%, for the year ended June 30, 2024.

Overview of the Financial Statements

The System's financial statements consist of three basic financial statements and the notes that provide information on the accounting alternatives used, financial statements for discretely presented component units, and explanatory information and detail on certain financial statement elements. The three basic financial statements are the Statement of Net Position, the Statement of Revenues, Expenses and Changes in Net Position, and the Statement of Cash Flows.

The *Statement of Net Position* presents information on the System's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position, all as of the end of the reporting period. Net position represents the difference between assets plus deferred outflows of resources, and liabilities plus deferred inflows of resources, and is detailed into classifications that help readers understand the constraints that the System must consider in making decisions on expending assets. Over time, changes in net position can help in understanding whether the financial condition of the System is improving or deteriorating.

The *Statement of Revenues, Expenses and Changes in Net Position* presents information on the changes in net position during the year. All changes in net position are reported as soon as the underlying event takes place, regardless of the timing of the related cash flows. Thus, revenues and expenses are recorded for some items that will result in cash flows in future fiscal years (for example tuition and fees owed by students, or vacation earned by employees but not used as of the date of the financial statements).

The *Statement of Cash Flows* presents information on sources and uses of cash during the year. This statement details the changes in cash and cash equivalents from the amounts reported at the end of the preceding year, to the amounts reported in the Statement of Net Position as of the end of the current year. Sources and uses are organized into operating activities, noncapital financing activities, capital and related financing activities, and investing activities.

The System's financial statements include all accounts and balances of the System (considered the primary government, in accounting terms), as well as 12 legally-separate and distinct entities for which the System is financially accountable, which are considered component units. Of the 12 component units, four are considered major component units due to their significance in terms of size.

The focus of this Management’s Discussion and Analysis is on the System itself. Reference should be made to the separately audited financial statements of the component units for additional information.

Financial Analysis

As of June 30, 2025, the System's financial health remains strong, with assets and deferred outflows of resources exceeding liabilities and deferred inflows of resources by $8,333,930,737, shown on the Statement of Net Position as total net position. This compares with total net position of $8,192,442,677 as of June 30, 2024. As suggested earlier, when viewed over time, net position may be useful as an indicator of financial health.

For the year ended June 30, 2025, total net position increased by $141,488,060. While net investment in capital assets increased by $260,725,387, unrestricted net position decreased by $110,673,147 and restricted net position categories decreased by $8,564,180.

For the year ended June 30, 2024, total net position increased by $358,491,154. Net investment in capital assets increased by $232,157,324, unrestricted net position increased by $104,958,421 and restricted net position categories increased by $21,375,409.

The table below presents summary-level information of the System's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position as of June 30, 2025 and 2024.

	2025	2024
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
Current and noncurrent assets	$ 4,385,728,612	$ 4,437,543,665
Capital assets, net	7,995,043,262	7,748,905,895
Total assets	12,380,771,874	12,186,449,560
Deferred outflows of resources	649,739,272	486,399,596
Total assets and deferred outflows of resources	$13,030,511,146	$12,672,849,156
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES		
Debt, lease, and subscription obligations	$ 1,324,038,771	$ 1,308,075,239
Other liabilities	1,321,988,498	1,353,433,836
Net pension liability	1,785,983,033	1,499,173,353
Total liabilities	4,432,010,302	4,160,682,428
Deferred inflows of resources	264,570,107	319,724,051
Total liabilities and deferred inflows of resources	4,696,580,409	4,480,406,479
NET POSITION		
Net investment in capital assets	6,508,729,560	6,248,004,173
Restricted	277,268,197	285,832,377
Unrestricted	1,547,932,980	1,658,606,127
Total net position	8,333,930,737	8,192,442,677
Total liabilities, deferred inflows of resources and net position	$13,030,511,146	$12,672,849,156

The table below presents summary-level information on revenues, expenses, and other changes in the System's net position for the years ended June 30, 2025 and 2024.

	2025	2024
Operating revenues	$ 4,438,638,461	$ 4,270,398,135
Operating expenses	7,447,343,619	6,860,548,831
Operating loss	(3,008,705,158)	(2,590,150,696)
State appropriations	2,316,759,553	2,211,017,153
Other nonoperating revenues, net	578,523,815	477,208,146
Total nonoperating revenues	2,895,283,368	2,688,225,299
Income (loss) before other revenues	(113,421,790)	98,074,603
Other revenues	254,909,850	260,416,551
Increase in net position	141,488,060	358,491,154
Net position, beginning of year	8,192,442,677	7,833,951,523
Net position, end of year	$ 8,333,930,737	$ 8,192,442,677

The System's operating revenues arise from activities associated with its core mission: education, research, and public service.

For the years ended June 30, 2025 and 2024, operating revenues, which under the definitions used by the Government Accounting Standards Board (GASB), excludes state appropriations, are detailed below:

	2025		2024	
	$	%	$	%
Tuition and fees, net	$ 1,474,553,788	33.1 %	$ 1,389,023,285	32.6 %
Contracts and grants	1,640,147,500	37.0	1,630,382,100	38.2
Sales and services of educational departments	459,651,787	10.4	420,496,529	9.8
Auxiliary enterprises, net	757,986,888	17.1	732,198,649	17.1
Other operating	106,298,498	2.4	98,297,572	2.3
Total	$ 4,438,638,461	100.0 %	$ 4,270,398,135	100.0 %

For the years ended June 30, 2025 and 2024, operating expenses are detailed below:

	2025		2024	
	$	%	$	%
Instruction	$ 1,790,376,951	23.9 %	$ 1,712,461,394	25.0 %
Research	1,412,183,028	19.0	1,370,516,611	20.0
Public service	629,804,833	8.5	620,615,062	9.0
Academic support	707,137,056	9.5	651,970,628	9.5
Student services	486,039,015	6.5	431,811,901	6.3
Institutional support	842,031,420	11.3	720,404,131	10.5
Operation and maintenance of plant	521,623,029	7.0	475,944,405	6.9
Scholarships and fellowships	228,499,727	3.1	129,967,770	1.9
Auxiliary enterprises	829,648,560	11.1	746,856,929	10.9
Total	$ 7,447,343,619	99.9 %	$ 6,860,548,831	100.0 %

Operating expenses are detailed by (1) employee costs, (2) payments to suppliers, contractors and other, and (3) depreciation expense in the notes to the financial statements, in order to provide an alternative presentation of operating expenses.

For the years ended June 30, 2025 and 2024, increases in total employee payments of $387,978,779 and $423,456,020, respectively, represent the largest component of the overall increase in operating expenses over the prior year. For 2025 and 2024, the largest increases associated with employee payments were for instruction.

Capital Asset and Debt Administration

The System continually makes investments in facilities necessary to achieve long-term objectives resulting from:

- State-wide public policy goals,
- System-wide strategic planning,
- institutional facilities master planning,
- projected enrollment growth,
- projected research space needs, and
- maintenance and renewal needs for existing facilities.

Funding sources for additions to capital facilities and equipment for the last two fiscal years ended June 30, were:

	2025	2024
State of Maryland capital appropriations	$253,886,594	$258,236,816
System debt proceeds	44,936,651	38,730,270
System cash balances and donations	441,165,399	314,992,314
Total	$739,988,644	$611,959,400

Over the past two fiscal years ended June 30, major projects completed or placed in service are as follows:

Project	Institution	Cost
Year ended June 30, 2025		
Communication Arts & Humanities Building	Bowie State University	$165,595,985
Glen Towers Renovation	Towson University	60,169,852
Year ended June 30, 2024		
College of Health Professions	Towson University	$192,432,074
Chemistry Building	University of Maryland College Park	120,369,338

The System periodically issues Revenue Bonds to fund the construction, acquisition, and renewal and replacement of facilities, or refinance previously issued Revenue Bonds to realize lower current interest rates. The System did not issue Revenue Bonds during the year ended June 30, 2025.

The System continually pursues opportunities to reduce its overall effective cost of capital financing, and as conditions in the financial markets allow, refinances previously issued debt with new debt at lower interest costs.

Economic Factors and Next Year's Budget and Rates

Enrollment demand, availability of funding for contracts and grants, and State of Maryland support, through both operating and capital appropriations, are the three most significant drivers of the System's resource base.

Across all student categories, enrollment is expected to continue to increase over the next ten years, with approximately 12.7% more fulltime equivalent students (FTE) anticipated by fall 2034. The preliminary fall 2025 fulltime enrollment equivalent estimate is on track to meet the long-term projection with a one-year FTE increase of 3.5% for fiscal year 2026.

The University of Maryland, College Park, the University of Maryland, Baltimore, and the University of Maryland, Baltimore County each have considerable numbers of faculty that pursue research grants and other sponsored funding arrangements. Indirect cost recoveries associated with contracts and grants are an important funding source for institution's administrative costs. The Federal Budget Control Act places limits on Federal government spending commonly referred to as sequestration. These limits have constrained Federal spending on research activities, will reduce indirect cost recoveries generally, and will continue, unless Congress and the President agree upon and enact legislation that relieves the constraints on governmental spending currently in place.

As a region with a significant Federal government employee population, the potential for significant reductions in Federal spending in all likelihood would have serious implications for State tax revenues, both from income as well as sales taxes. The State government closely monitors revenue receipts and revises projections on a quarterly basis. As an economic engine for the entire state and region, System officials point out the impact that proposed reductions of State funding provided to higher education would have on statewide economic activity and workforce development.

Personnel costs account for more than two-thirds of the System's noncapital spending. Healthcare costs and the adoption of a statewide funding strategy for providing for retiree's healthcare costs are expected

to be significant considerations for the System's future spending levels.

Requests for Information

This financial report is intended to provide a general overview of the System's finances. Questions concerning any of the information provided in this report, or requests for additional information should be addressed to the Office of the Senior Vice Chancellor for Administration and Finance, 3300 Metzerott Road, Adelphi, MD 20783.

UNIVERSITY SYSTEM OF MARYLAND
STATEMENT OF NET POSITION
JUNE 30, 2025

ASSETS	
Current assets	
Cash and cash equivalents	$ 3,203,868,430
Accounts receivable, net	485,812,199
Leases receivable, current portion, net	5,133,757
Notes receivable, current portion, net	877,383
Inventories	9,521,175
Prepaid expenses and other	26,145,773
Total current assets	3,731,358,717
Noncurrent assets	
Restricted cash and cash equivalents	33,966,925
Endowment investments	543,310,419
Other investments	51,674,585
Leases receivable, net	18,386,752
Notes receivable, net	7,031,214
Capital assets, net	7,995,043,262
Total noncurrent assets	8,649,413,157
Total assets	12,380,771,874
DEFERRED OUTFLOWS OF RESOURCES	649,739,272
Total assets and deferred outflows of resources	$ 13,030,511,146
LIABILITIES	
Current liabilities	
Accounts payable and accrued liabilities	$ 544,873,945
Accrued workers' compensation, current portion	4,093,800
Compensated absences, current portion	170,528,882
Obligations under subscription arrangements, current portion	23,212,205
Obligations under lease arrangements, current portion	17,156,611
Revenue bonds and notes payable, current portion	88,805,848
Unearned revenues	378,304,242
Total current liabilities	1,226,975,533
Noncurrent liabilities	
Accrued workers' compensation	23,198,200
Compensated absences	200,989,429
Obligations under subscription arrangements	75,596,907
Obligations under lease arrangements	87,226,587
Revenue bonds and notes payable	1,032,040,613
Net pension liability	1,785,983,033
Total noncurrent liabilities	3,205,034,769
Total liabilities	4,432,010,302
DEFERRED INFLOWS OF RESOURCES	264,570,107
NET POSITION	
Unrestricted	1,547,932,980
Net investment in capital assets	6,508,729,560
Restricted:	
Nonexpendable	46,237,492
Expendable	231,030,705
Total net position	8,333,930,737
Total liabilities, deferred inflows of resources and net position	$ 13,030,511,146

See accompanying notes.

UNIVERSITY SYSTEM OF MARYLAND
COMBINING STATEMENT OF FINANCIAL POSITION, COMPONENT UNITS
JUNE 30, 2025

	Major Component Units					
	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	University of Maryland Faculty Physicians, Inc.	Nonmajor Component Units	Total
ASSETS						
Current assets						
Cash	$ 15,385,000	$ 41,146,507	$ 2,379,404	$ 42,328,860	$ 80,818,628	$ 182,058,399
Accounts receivable, net	9,356,000	77,906,015	18,472,005	18,652,895	66,513,364	190,900,279
Other assets	1,482,000	98,610	607,813	157,460,790	3,927,071	163,576,284
Total current assets	**26,223,000**	**119,151,132**	**21,459,222**	**218,442,545**	**151,259,063**	**536,534,962**
Investments						
Endowment investments	474,709,000	864,930,813	378,787,735		451,595,700	2,170,023,248
Other investments	742,416,000	192,885,636	114,086,515	27,473,907	9,676,333	1,086,538,391
Total investments	**1,217,125,000**	**1,057,816,449**	**492,874,250**	**27,473,907**	**461,272,033**	**3,256,561,639**
Noncurrent assets						
Accounts receivable, net	1,876,000	37,155,378	14,488,085		21,433,136	74,952,599
Capital assets, net	15,118,000	37,814,581		63,185,216	11,588,271	127,706,068
Other assets	553,000	6,169,482	2,899,139	125,691,831	9,201,740	144,515,192
Total noncurrent assets	**17,547,000**	**81,139,441**	**17,387,224**	**188,877,047**	**42,223,147**	**347,173,859**
Total assets	**$1,260,895,000**	**$1,258,107,022**	**$ 531,720,696**	**$ 434,793,499**	**$ 654,754,243**	**$4,140,270,460**
LIABILITIES						
Current liabilities						
Accounts payable & accrued expenses	$ 4,611,000	$ 4,555,555	$ 3,267,390	$ 206,484,513	$ 57,344,392	$ 276,262,850
Long-term debt, current				4,546,896	1,752,486	6,299,382
Unearned revenues	2,034,000	4,020,791		320,558	1,413,319	7,788,668
Total current liabilities	**6,645,000**	**8,576,346**	**3,267,390**	**211,351,967**	**60,510,197**	**290,350,900**
Noncurrent liabilities						
Other payables	114,830,982	2,083,436	1,590,526	25,873,686	12,355,486	156,734,116
Due to primary government	543,065,018					543,065,018
Long-term debt, noncurrent				51,024,286		51,024,286
Total noncurrent liabilities	**657,896,000**	**2,083,436**	**1,590,526**	**76,897,972**	**12,355,486**	**750,823,420**
Total liabilities	**664,541,000**	**10,659,782**	**4,857,916**	**288,249,939**	**72,865,683**	**1,041,174,320**
NET ASSETS						
Without donor restrictions	93,363,000	74,474,311	51,384,133	146,543,560	148,645,033	514,410,037
With donor restrictions	502,991,000	1,172,972,929	475,478,647		433,243,527	2,584,686,103
Total net assets	**596,354,000**	**1,247,447,240**	**526,862,780**	**146,543,560**	**581,888,560**	**3,099,096,140**
Total liabilities and net assets	**$1,260,895,000**	**$1,258,107,022**	**$ 531,720,696**	**$ 434,793,499**	**$ 654,754,243**	**$4,140,270,460**

See accompanying notes.

UNIVERSITY SYSTEM OF MARYLAND
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025

OPERATING REVENUES		
Tuition and fees	$ 1,945,064,721	
Less: scholarship allowances	(470,510,933)	$ 1,474,553,788
Federal grants and contracts		1,037,488,100
State and local grants and contracts		307,244,619
Nongovernmental grants and contracts		295,414,781
Sales and services of educational departments		459,651,787
Auxiliary enterprises	817,827,480	
Less: scholarship allowances	(59,840,592)	757,986,888
Other operating revenues		106,298,498
Total operating revenues		4,438,638,461
OPERATING EXPENSES		
Instruction		1,790,376,951
Research		1,412,183,028
Public service		629,804,833
Academic support		707,137,056
Student services		486,039,015
Institutional support		842,031,420
Operation and maintenance of plant		521,623,029
Scholarships and fellowships		228,499,727
Auxiliary enterprises		829,648,560
Total operating expenses		7,447,343,619
Operating loss		(3,008,705,158)
NONOPERATING REVENUES (EXPENSES)		
State appropriations		2,316,759,553
Pell grants		273,260,879
Other nonoperating grants		1,268,401
Gifts		149,484,202
Investment income	190,288,637	
Less: investment expense	(1,943,756)	188,344,881
Interest on indebtedness		(28,359,909)
Other revenues and gains (losses), net		(5,474,639)
Total nonoperating revenues		2,895,283,368
Loss before other revenues		(113,421,790)
OTHER REVENUES		
Capital appropriations		253,886,594
Capital gifts and grants		848,678
Additions to endowments		174,578
Total other revenues		254,909,850
Increase in net position		141,488,060
Net position - beginning of year		8,192,442,677
Net position - end of year		$ 8,333,930,737

See accompanying notes.

UNIVERSITY SYSTEM OF MARYLAND
COMBINING STATEMENT OF ACTIVITIES, COMPONENT UNITS
YEAR ENDED JUNE 30, 2025

	Major Component Units					
	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.	University of Maryland Faculty Physicians, Inc.	Nonmajor Component Units	Total
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS						
Revenues						
Contributions & grants	$ 5,174,000		$ 5,107,075	$ 55,632,048	$ 11,404,894	$ 77,318,017
Investment income, net	5,045,000	$ 23,770,904	6,050,365	12,563,838	9,859,888	57,289,995
Other income	9,778,000	4,621,312		32,375,324	107,954,783	154,729,419
Assets released from restrictions	24,914,000	95,209,726	32,670,918		31,348,697	184,143,341
Total revenues	**44,911,000**	**123,601,942**	**43,828,358**	**100,571,210**	**160,568,262**	**473,480,772**
Expenses						
Program	28,081,000	102,817,682	35,105,432	78,670,058	68,760,252	313,434,424
General & administrative	8,753,000	3,667,380	3,503,005	14,636,047	27,449,438	58,008,870
Fundraising	3,301,000		691,919		1,486,510	5,479,429
Other expense					11,066,266	11,066,266
Total expenses	**40,135,000**	**106,485,062**	**39,300,356**	**93,306,105**	**108,762,466**	**387,988,989**
Change in net assets without donor restrictions	**4,776,000**	**17,116,880**	**4,528,002**	**7,265,105**	**51,805,796**	**85,491,783**
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS						
Contributions & grants	12,186,000	106,126,899	32,111,182		35,808,215	186,232,296
Investment income	31,694,000	54,110,108	27,368,642		36,546,736	149,719,486
Other income (loss)	1,000	(225,352)			2,530,066	2,305,714
Assets released from restrictions	(24,914,000)	(95,209,726)	(32,670,918)		(31,348,697)	(184,143,341)
Change in net assets with donor restrictions	**18,967,000**	**64,801,929**	**26,808,906**		**43,536,320**	**154,114,155**
Total changes in net assets	**23,743,000**	**81,918,809**	**31,336,908**	**7,265,105**	**95,342,116**	**239,605,938**
Net assets - beginning of year	**572,611,000**	**1,165,528,431**	**495,525,872**	**139,278,455**	**486,546,444**	**2,859,490,202**
Net assets - end of year	**$ 596,354,000**	**$1,247,447,240**	**$ 526,862,780**	**$ 146,543,560**	**$ 581,888,560**	**$3,099,096,140**

See accompanying notes.

UNIVERSITY SYSTEM OF MARYLAND
STATEMENT OF CASH FLOWS
YEARS ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Tuition and fees	$	1,480,820,838
Research contracts and grants		1,646,276,145
Payments to employees		(4,844,449,850)
Payments to suppliers and contractors		(2,004,020,165)
Loans issued to students		(944,384)
Collection of loans from students		2,053,409
Student direct lending payments		(726,931,517)
Student direct lending receipts		726,931,517
Auxiliary enterprises		700,796,417
Other receipts		726,169,533
Net cash used by operating activities		(2,293,298,057)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State appropriations		2,316,759,553
Gifts and grants received for other than capital purposes:		
Private gifts for endowment purposes		174,578
Pell grants		273,260,879
Other nonoperating grants		1,268,401
Net cash provided by noncapital financing activities		2,591,463,411
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital appropriations		253,886,594
Capital grants and gifts		(188,101)
Proceeds from sales of capital assets		3,328,576
Purchases of capital assets		(629,334,055)
Principal paid on debt, leases, and subscription obligations		(155,121,262)
Interest paid on debt, leases, and subscription obligations		(44,815,494)
Net cash used by capital and related financing activities		(572,243,742)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments		18,043,625
Interest on investments		149,354,256
Investment expense		(1,943,756)
Purchases of investments		(1,104,277)
Net cash provided by investing activities		164,349,848
Net decrease in cash and cash equivalents		(109,728,540)
Cash and cash equivalents - beginning of year		3,347,563,895
Cash and cash equivalents - end of year	$	3,237,835,355

SUPPLEMENTARY SCHEDULE OF NONCASH INVESTING AND FINANCING ACTIVITIES		
Gifts and contributions of capital assets	$	361,512
Right-to-use assets under subscription arrangements		23,782,004
Right-to-use assets under lease obligations		86,511,073
Changes in unrealized appreciation on investments		(7,303,607)

RECONCILIATION OF OPERATING LOSS TO NET CASH USED BY OPERATING ACTIVITIES		
Operating loss	$	(3,008,705,158)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation and amortization expense		471,945,510
Loss on disposals of capital assets		18,577,191
Amortization of deferred service concession arrangement receipts		(34,362,496)
Gifts and other revenues, (expenses), gains, and (losses)		144,009,563
Effect of changes in assets and liabilities:		
Accounts receivable, net		(33,174,039)
Inventories		544,866
Prepaid expenses and other deferred charges		(559,507)
Notes receivable, net		1,159,146
Accounts payable and accrued liabilities		39,847,530
Unearned revenues		(27,860,308)
Accrued vacation		36,801,803
Accrued workers' compensation		(685,000)
Net pension liability and related deferred outflows and inflows of resources		99,162,842
Net cash used by operating activities	$	(2,293,298,057)

See accompanying notes.

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1. ORGANIZATION AND PURPOSE

The University System of Maryland (the System) is a component unit of the State of Maryland (the State) and is governed by its Board of Regents (the Board).

The System comprises eleven degree-granting institutions, one research entity and an administrative unit. Its degree-granting institutions provide a full range of undergraduate, graduate, professional and continuing education opportunities for students. Its research entity conducts basic and applied research, and transfers new technology to constituencies. The administrative unit includes the System Chancellor and staff who support the Board.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed by the System are summarized below.

Reporting Entity

The financial statements of the System include all funds and organizations included in the legal entity encompassed by the System, and other legally separate entities for which the System is financially accountable or which otherwise meet the criteria established by the Governmental Accounting Standards Board (GASB). Amounts held in System accounts on behalf of separately organized entities are included as assets, with a corresponding liability.

The System has recognized, as affiliated foundations, nine organizations created and operated in support of the interests of the System or any of the institutions that comprise the System. Each of these affiliated foundations are considered to (1) receive or hold economic resources that are to be used for the benefit of the System or its institutions, (2) receive or hold economic resources which the System or its institutions are entitled to or otherwise have the ability to access, and (3) are significant to the financial statements of the System or the institutions with which the foundation is affiliated. As a result, each of the nine affiliated foundations meet the criteria for inclusion in the financial reporting entity, and thus each of the affiliated foundations are shown in a discrete presentation.

The University System of Maryland Foundation, Inc. (the USMF), the University of Maryland College Park Foundation, Inc., and the University of Maryland Baltimore Foundation, Inc. are considered major component units due to the significance of the financial statement amounts to the System and its financial statements.

The following affiliated foundations are considered nonmajor component units:

Bowie State University Foundation, Inc.
Towson University Foundation, Inc.
Frostburg State University Foundation, Inc.
Coppin State University Development Foundation, Inc.
University of Baltimore Foundation, Inc. and University Properties, Inc.
Salisbury University Foundation, Inc.

During the year ended June 30, 2025, affiliated foundations distributed approximately $168,215,234 to the System and its institutions for both restricted and unrestricted purposes.

Three legally separate entities (practice plans) that operate under the Medical Service Plan (MSP) of the University of Maryland Medical School (School of Medicine) are also recognized as discretely presented component units of the System due to the System's ability to appoint the majority of the governing boards of these organizations, the System's ability to impose its will on these organizations, and the significance of these organizations' financial statement amounts to the System and its financial statements. Two of the organizations, University of Maryland Pediatric Associates, P.A. (Pediatrics) and University of Maryland Orthopaedic Associates, P.A. (Orthopaedics) are professional associations organized under the Professional Service Corporation Act to engage in the practice of medicine under the MSP of the School of Medicine. The MSP sets forth accounting and operational guidlines for all professional association members. One of the organizations, University of Maryland Faculty Physicians, Inc. (FPI) is the umbrella corporation deignated by the MSP to provide oversight and support to the professional association members. Based upon the significance of their respective financial statement amounts to the System and its financial statements, FPI is considered a major component unit of the System and Pediatrics and Orthopaedics are considered nonmajor component units.

Under the MSP of the School of Medicine, medical services are rendered by members of the faculty in connection with their duties to provide clinical instruction for medical students and post-graduate students and to deliver healthcare to the general public and, without charge, to the indigent on behalf of the School of Medicine. The MSP also establishes the Medical Service Plan Trust Fund, the Medical School Enrichment Fund, and the Department Development Funds, which are administered by FPI. During the year ended June 30, 2025, practice plans distributed approximately $7,650,635 to the School of Medicine for unrestricted purposes.

Each of the System’s affiliated foundations and practice plans are nongovernmental entities that prepare financial statements using the accounting standards promulgated by the Financial Accounting Standards Board (FASB). As such, certain revenue recognition criteria and presentation features are different from GASB revenue recognition criteria and presentation features. No modifications have been made to their financial information in the System's financial reporting entity for these differences.

Complete financial statements of the affiliated foundations and practice plans may be requested from the System’s Office of the Comptroller at 3300 Metzerott Road, Adelphi, MD 20783.

The System has also recognized as a blended component unit a not-for-profit organization created by the University of Maryland Global Campus (UMGC). The entity, named UMGC Ventures, Inc., is organized to support UMGC and other higher education institutions through provision of support and administrative services.

The condensed financial statements for UMGC Ventures, Inc. are as follows:

	2025
Condensed statements of financial position	
Current assets	$ 40,899,414
Capital assets	508,057
Other assets	2,180,076
Total assets	$ 43,587,547
Total liabilities	$ 4,706,731
Invested in capital assets, net of related debt	450,168
Unrestricted net assets	38,430,648
Total net assets	38,880,816
Total liabilities & net assets	$ 43,587,547
Condensed statements of activities	
Operating revenues	$ 50,540,375
Operating expenses:	
Depreciation and amortization	60,455
Other expenses	52,051,022
Total operating expenses	52,111,477
Operating loss	(1,571,102)
Nonoperating revenues	989,117
Net loss	(581,985)
Beginning net assets	39,462,801
Ending net assets	$ 38,880,816
Condensed statements of cash flows	
Net cash (used) provided by:	
Operating activities	$ (1,663,453)
Investing activities	6,234,353
Beginning cash and cash equivalents	14,967,002
Ending cash and cash equivalents	$ 19,537,902

Measurement Focus and Basis of Accounting

The System is a special-purpose governmental entity engaged only in business-type activities. Accordingly, the System's financial statements have been presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis, revenue is recognized when earned, and expenses are recorded when an obligation has been incurred. All significant transactions among departments, campuses, and auxiliary units of the System have been eliminated.

Operating and Nonoperating Revenues and Expenses

Operating revenues and expenses are generally associated with those activities that relate directly to the core activities of instruction, research and public service that form the essence of the System's mission. Nonoperating revenues, expenses, gains and losses represent amounts that recur regularly but are not included in operating revenues and expenses. Accounting principles generally accepted in the United State of America define State appropriations as nonoperating revenue.

Cash and Cash Equivalents

Cash and cash equivalents include demand deposits with financial institutions, as well as highly liquid investments that are both readily convertible to known amounts of cash and are so near to their maturity that they present an insignificant risk of changes in value because of changes in interest rates. Only investments with an original maturity of three months or less satisfy the criteria for cash equivalents.

Investments

Investments are valued at fair value.

Inventories

Inventories are valued at cost, determined under the first-in, first-out method, which is not in excess of net realizable value.

Capital Assets

Property, plant, equipment, and books and materials which are part of a catalogued library, are stated principally at cost at the date of acquisition, or estimated acquisition value at the date of donation in the case of gifts. Personal property with an original cost of more than $5,000 and outlays for real property in excess of $250,000 are considered capital assets.

Generally, the cost of all capital assets other than land, certain inexhaustible improvements to land, and collections of works of art are assigned to expense over a set of useful lives specific to the type of asset, using a straight-line method of depreciation. The range of useful lives used for the major categories of capital assets is:

Infrastructure and land improvements	20 - 25 years
Buildings and improvements	20 - 40 years
Contents	3 - 15 years

Depreciation expense is assigned to operating expense based on the nature and use of the capital asset.

Intangible right-to-use assets recognized under leases and Subscription-Based Information Technology Arrangements are initially recognized at the present value of future cash flows and amortized over the shorter of the lease or subscription term, or the useful life of the underlying asset.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense) until then.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

Full-time System employees earn annual leave at the rate of 14 to 25 days per year, depending upon the length of service and the position held by the employee. Employees who are appointed at least 50% time earn annual leave on a pro rata basis. A maximum of 480 hours of annual leave may be carried into a new calendar year by all regular full-time employees. Upon separation, System employees are entitled to compensation for up to 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.

Full-time System employees earn sick and safe leave at the rate of 120 hours per year, accrued on a biweekly basis. Employees who are appointed at least 50% time earn sick and safe leave on a pro rata basis. Sick and safe leave is accumulated and carried forward from year to year without limit. Employees are not paid for accumulated sick and safe leave at separation from the System. A liability for annual and sick leave is recognized in the System's financial statements when the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means.

Unearned Revenues

Unearned revenue primarily includes amounts received from grants and contracts that have not been earned under the terms of the agreement and other revenue billed in advance of the event, such as student tuition and fees for housing and dining services.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teacher's Pension System (TPS) and the Employee Retirement System (ERS) and additions to/deductions from TPS and ERS' fiduciary net position have been determined on the same basis as they are reported by TPS and ERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit plan terms and provisions. Investments are reported at fair value.

Net Position

The System's resources are required to be classified and reported in the Statement of Net Position in the following categories: (a) Net investment in capital assets: capital assets net of accumulated depreciation and related outstanding debt balances attributable to the acquisition, construction, or improvement of those assets; (b) Restricted nonexpendable: net position restricted by externally imposed stipulations, not available for expenditure; (c) Restricted expendable: net position subject to externally imposed restrictions that can be fulfilled by actions of the System pursuant to those stipulations or that expire by the passage of time, and (d) Unrestricted: net position not subject to externally imposed stipulations but may be designated for specific purposes by action of management or the Board. When an expense is incurred that can be paid using either restricted or unrestricted resources, the System's policy is to first apply the expense toward restricted resources and then toward unrestricted resources.

Scholarship Allowances

The System recognizes scholarship allowances as the difference between the stated rates for tuition and fees and auxiliary services and the amount that is paid by the student and third parties on behalf of the student. Stipends and other payments made directly to students are reported as scholarship and fellowship expense.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Although management believes the estimates and assumptions are reasonable, they are based upon information available at the time the estimate or judgment is made and actual amounts could differ from those estimates.

Adoption of New Accounting Pronouncements

Effective for the fiscal year ended June 30, 2025, the System implemented GASB Statement No. 101, *Compensated Absences*, which requires a liability to be recognized in the System's financial statements when leave is attributable to services already rendered, when the leave carries forward, and when it is more likely than not that the leave will be used for time off or paid out to the employee.

Effective for the fiscal year ended June 30, 2025, the System implemented GASB Statement No. 102, *Financial Reporting Model Improvements*, which requires the System to disclose essential information about risks related to vulnerabilities due to certain concentrations or constraints.

Upcoming Accounting Pronouncements

In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The primary objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government's accountability. This Statement also addresses certain application issues of the reporting model. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

In September 2024, GASB issued Statement No. 104, *Disclosure of Certain Capital Assets*. The primary

objective of this Statement is to provide users of governmental financial statements with essential information about certain types of capital assets. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025.

The System will be analyzing the effects of these standards and will adopt them by their effective dates.

3. CASH AND INVESTMENTS

Cash and cash equivalents

As of June 30, unrestricted cash and cash equivalents consisted of the following:

	2025
Cash and short-term investments on deposit with the State Treasurer	$3,156,161,830
Demand and time deposits	47,706,600
Total	$3,203,868,430

The System does not have a formal policy addressing custodial credit risk.

As of June 30, 2025, the carrying amount of the System's demand and time deposits was $47,706,600 as compared to bank balances of $48,367,660. The difference is primarily due to items in-transit. Of the bank balances, $27,958,410 was covered by Federal, private or foreign national government depository insurance, or was collateralized by a pledge of United States Treasury obligations held by the System's agents in the name of the System, and $20,409,250 was uninsured and uncollateralized.

The Annotated Code of Maryland requires the System to maintain its cash balances on deposit with the State Treasurer, except for demand and time deposit accounts established to satisfy urgent cash requirements, assets associated with endowment funds or proceeds of System financing arrangements. The State Treasurer maintains State funds on a pooled basis in accordance with the Annotated Code of Maryland.

The System has entered into agreements with trustees for the benefit and security of registered holders of certain debt obligations issued by the System. These agreements permit the System to invest amounts maintained in trust funds in:

- United States Treasury and agency obligations.
- Deposits, having a maturity of no more than 365 days, in any bank, savings institution or trust company to the extent such deposits are fully insured or collateralized.
- Commercial paper rated at least A-1 by Standard & Poor’s Corporation (Standard & Poor’s) and P-1 by Moody’s Investors Service, Inc. (Moody’s) having a maturity of no more than 270 days.
- Repurchase agreements.
- Obligations of any state or political subdivision rated by Standard & Poor’s and Moody’s in one of its two highest rating categories.

- Corporate obligations rated AAA by Standard & Poor's and Aaa by Moody's.

As of June 30, restricted cash and cash equivalents included:

	2025
Money market accounts – endowment fund uninvested cash	$ 50,630
Money market accounts – unspent proceeds of debt	33,916,295
Total	$ 33,966,925

Unspent proceeds and other restricted debt-related trust account balances and endowment fund uninvested cash balances are maintained in money market accounts rated AAA or equivalent by rating agencies.

Investments

In July 2005, the System transferred the proceeds of endowment investments, approximately $197 million in fair market value at the time of the transfer, to the USMF, in exchange for an equivalent proportionate interest in the long-term investment portfolio managed by the USMF.

The System has entered into an agreement with the USMF to manage investment of the System's endowment funds. The agreement is for a term of five years, with renewable two-year extensions at the option of the System, unless notice of intent to terminate the arrangement is provided within 180 days prior to the expiration of the term. In the event of termination of the arrangement, funds invested with individual investment managers that have commitments from the USMF, to maintain investments for certain minimum time periods may not be returned to the System until those constraints have been satisfied. The per annum fee to be paid to the USMF for investment management services is 0.46% of the value of the managed funds as of December 31 of the previous fiscal year.

Investments in the USMF are accounted for as an open-ended mutual fund. Asset values, investment gains and losses, and other portfolio-wide transactions are allocated based on the number of units or shares that each fund has relative to the total number of shares or units. Assets associated with the System's endowment funds are reported as Endowment Investments on the Statement of Net Position of the System, and Investments on the Statement of Financial Position of the USMF, with a corresponding liability reflecting the fair value of the System's interest in the investment portfolio.

The System discloses investment risks as follows:

Interest rate risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The System has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial credit risk

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the System would not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investment securities are exposed to custodial risk if the securities are uninsured, are not registered in the name of the System, and are held by either (a) the counterparty or (b) the counterparty's trust department or agent but not in the System's name. Endowment investments managed by the USMF are uninsured and are not registered in the name of the System, as they are a part of a commingled portfolio comprising proportionate interests of several different entities.

None of the System's restricted investments are exposed to custodial credit risk.

Credit risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The System is exposed to credit risk on its Endowment investments managed by the USMF.

Foreign currency risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment.The System is not exposed to any material amount of foreign currency risk.

Endowment investments

As of June 30, endowment investments consisted of the following, stated at fair value:

	2025
Corporate debt	$ 7,200
Corporate equities	238,201
Assets invested with USMF	543,065,018
Total	$543,310,419

As of June 30, the net position balances of the fund groups making up the endowment were as follows:

	2025
Perpetual endowments	$172,000,879
Funds functioning as endowments	365,497,322
Term endowments	5,812,218
Total	$543,310,419

Assets associated with endowment funds are invested in accordance with the terms of donor agreements in those instances where such agreements place constraints on allowable investments.

A spending rule has been adopted by the Board to ensure that endowment funds retain a consistent level of purchasing power over time. The spending rule provides for a target rate of spending of 4.25% of a rolling twelve-quarter average market value of the endowment fund. The spending rule is reviewed periodically by the Finance Committee of the Board.

Net appreciation on investments of the perpetual endowment funds totaled $125,763,387 as of June 30, 2025. Reinvestments of net appreciation are considered to be subject to donor spending restrictions if applicable, and accordingly, are reflected as a component of restricted, expendable net assets.

The Maryland Uniform Prudent Management of Institutional Funds Act governs the use of net appreciation, both realized and unrealized, of endowment investments. This law allows a governing board to appropriate for expenditure only those amounts in excess of the historic gift amount that are prudent, taking into consideration long and short term needs of the institution in carrying out its educational, charitable, or other eleemosynary purposes, its present and anticipated financial requirements, expected total return on its investments, price level trends, and general economic conditions.

Other investments

Other investments include an interest in a real estate partnership formed to facilitate the long-term development of a parcel of land owned by the University of Maryland College Park, and several investments in System-related start-up companies. The carrying value of partnership interests are assessed on an annual basis by reference to the reported value of the university's interest. The investments in System-related start-up companies are valued at fair value as assessed by a review of the most recent financial statements, or an understanding of the current state of operations.

Allocation of investment income

Investment income is assigned to the accounting funds, including endowments, in proportions associated with investments held by the various accounting funds. For the year ended June 30, 2025, income attributed to unrestricted funds and restricted funds was:

Unrestricted funds	$162,967,669
Restricted funds	27,320,968
Total	$190,288,637

4. FAIR VALUE MEASUREMENTS

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement also establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. The following three-level hierarchy classifies the inputs used to determine fair value:

Level 1: Pricing inputs are quoted prices (unadjusted) available in active markets for identical investments as of the reporting date. Investments generally included in this category are listed equities and listed mutual funds.

Level 2: Pricing inputs are quoted prices for similar investments in active markets, quoted prices for identical or similar assets in markets that are not active, observable inputs other than quoted prices, and market corroborated data. Investments that are generally included in this category are fixed income securities.

Level 3: Pricing inputs are unobservable for the investment and must be developed using the best information available under the circumstances, which might include the System's own data. Investments that are generally included in this category are investments in private equity and investment funds as well as off-shore hedge funds.

System endowment investments are largely a proportionate interest in an investment portfolio managed by the USMF. As of June 30, 2025 the System also holds corporate debt investments of $7,200 that are classified as level 3 investments, and corporate equity investments of $238,201 that are classified as level 1 investments.

As of June 30, 2025, System other investments include partnership and equity interests of $35,918,849 that are classified as level 3 investments. As of June 30, 2025, other investments include mutual funds and short-term securities of $15,755,736 that are classified as level 1 investments.

Major component units

The USMF invests funds on behalf of the System and several other System component units. The majority of the amounts reported as investments by the University of Maryland College Park Foundation, Inc., and the University of Maryland Baltimore Foundation, Inc. are invested by the USMF.

The following table shows the USMF's investments using the three-level fair value hierarchy as of June 30, 2025:

		Fair Value Measurements		
Investments by fair value level	**Total**	**Level 1**	**Level 2**	**Level 3**
Money market funds and short-term investments	$ 143,164,000	$ 143,164,000		
ETF's and mutual funds	42,711,000	42,711,000		
Common stock	2,915,000	2,915,000		
Separately managed accounts	303,896,000		$ 209,174,000	$ 94,722,000
Total investments by fair value level	492,686,000	$ 188,790,000	$ 209,174,000	$ 94,722,000
Investments measured at net asset value (NAV)				
Intermediate assets	247,749,000			
Public equity	820,854,000			
Liquid credit	83,741,000			
Marketable Diversifiers	109,283,000			
Private risk assets	775,342,000			
Total investments measured at NAV	2,036,969,000			
Total investments	2,529,655,000			
Due to other System component units	(1,312,530,000)			
Total USMF investments reported	1,217,125,000			
Due to the System	(543,065,018)			
Total USMF investments	$ 674,059,982			

System component unit investments managed by the USMF of $1,312,530,000 were eliminated from the USMF financial statements as of June 30, 2025.

Investments measured at net asset value

Private investments measured at NAV consists of investments in partnership-based structures where the general partner or investment manager generally values their investments at fair value. The fair value of these investments has been estimated either by using the NAV per share of the investments or the ownership percentage of the fund's net assets as allowed as a practical expedient under fair value guidance. The private investments offer exposure to intermediate assets, public equity, liquid credit, diversifying strategies and/or private market, through the private investment structure as further discussed within the footnotes.

Due to the limited availability of valuation data as of the USMF's year-end, management utilizes the most recent NAV or ownership percentage which may be on a month to quarter lag. Management adjusts the net asset value or ownership percentage to be more representative of the year-end fair value by including capital contributions, and redemptions or returns of capital during the gap period. Management will also adjust for known performance adjustments for private investments that hold publicly traded securities. Performance adjustments ranged from 0.10% to 9.09% for those investments on a lag. No performance adjustments are made to investments on a quarter lag given the unobservability of investment performance at the time of report issuance.

USMF believes the carrying value of private investments in the statements of financial position is a reasonable estimate of its ownership interest in the private investment funds. As part of the USMF's overall valuation process, management evaluates these third-party methodologies to ensure that they are representative of exit prices in the security's principal markets. Management performs a retroactive review of its fair value estimates by comparing to actual year-end statements received subsequent to year-end.

As of June 30, 2025, unfunded commitments within the private investments measured at NAV equaled approximately $572 million. There were no purchases or sales of the Level 3 investments in fiscal year ended June 30, 2025.

The Foundation committed $1.75 billion to private capital as of June 30, 2025, of which $1.18 billion has been called as of June 30, 2025. These commitments are to be funded through transfers from other Level 3 investments and cash.

The following table shows FPI's investments at fair value as of June 30, 2025:

Investments	$	23,977,523
Monies held on behalf of others		36,279,676
Assets limited as to use		123,791,519
Total	$	184,048,718

Investments include cash equivalents and common stocks, preferred stocks and mutual funds amounting to $2,429,563 which are considered Level 1 in the fair value hierarchy, and the remainder investments are measured using the NAV per share, or its equivalent, as a practical expediaent are not required to be categorized within the fair value hierarchy. These investments include the assets limited as to use set aside at the discretion of the board of directors for self-insurance trust arrangements which includes assets of the Maryland Medicine Comprehensive Insurance Program (MMCIP) Self-insurance Trust. These portfolios contain Level 1, Level 2 and alternative investments. As of June 30, 2025, the majority

of these investments are subject to 30 day or less notice requirements and are available to be redeemed on at least a monthly basis.

As of June 30, 2025, monies held on behalf of others presented on the consolidated statements of financial position are inclusive of $105,616,821 of cash deposits.

5. ACCOUNTS RECEIVABLE, NOTES RECEIVABLE, AND ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts receivable as of June 30, were comprised of:

	2025
Tuition and fees	$135,338,251
Contracts and grants	327,541,082
Other	69,596,469
Subtotal	532,475,802
Less: allowance for doubtful accounts receivable	(46,663,603)
Accounts receivable, net	$485,812,199

Notes receivable as of June 30, were comprised of:

	2025
Student loans	$ 9,638,662
Business development loans	5,043,007
Subtotal	14,681,669
Less: allowance for doubtful accounts receivable	(6,773,072)
Notes receivable, net	$ 7,908,597

Accounts payable and accrued liabilities as of June 30, were comprised of:

	2025
Payroll and benefits	$249,043,539
Suppliers and contractors	220,739,663
Accrued interest payable	9,542,093
Asset retirement obligations	17,261,874
Other	48,286,776
Accounts payable and accrued liabilities	$544,873,945

Major component units

Accounts receivable include unconditional promises of contributions pledged to the affiliated foundations. Promised contributions are recorded at a discounted value that reflects the time value of money.

As of June 30, contributions receivable were due as follows:

University System of Maryland Foundation, Inc.

Due	Discount Rates	2025
Within one year	Not applicable	$ 8,900,000
One to five years	8.50%	1,438,000
Subtotal		10,338,000
Less: pledge discount		(330,000)
Net contributions receivable		$ 10,008,000

University of Maryland, College Park Foundation, Inc.

Due	Discount Rates	2025
Within one year	Not applicable	$ 80,142,000
Two to five years	5.94%	39,569,000
More than five years	7.50%	5,418,000
Subtotal		125,129,000
Less: allowance for doubtful accounts		(3,646,000)
Less: pledge discount		(6,421,000)
Net contributions receivable		$115,062,000

University of Maryland, Baltimore Foundation, Inc.

Due	Discount Rates	2025
Within one year	Not applicable	$ 19,274,052
One to five years	3.68%	13,973,010
More than five years	3.68%	3,845,750
Subtotal		37,092,812
Less: allowance for doubtful accounts		(1,499,920)
Less: pledge discount		(2,656,757)
Net contributions receivable		$ 32,936,135

6. CHANGES IN NET CAPITAL ASSETS

Changes in net capital assets for the year ended June 30, 2025 are as follows:

	June 30, 2024	Additions	Decreases	June 30, 2025
Capital assets being depreciated:				
Infrastructure & land improvements	$ 670,801,307	$ 20,394,992	$	$ 691,196,299
Buildings & improvements	10,485,377,860	485,148,006	38,543,068	10,931,982,798
Contents	1,697,545,270	68,230,728	31,346,790	1,734,429,208
Assets acquired with notes payable	35,000,000			35,000,000
Right-to-use equipment under lease agreements	8,972,993	933,891	1,696,526	8,210,358
Right-to-use buildings under lease agreements	119,257,311	52,002,156	8,866,813	162,392,654
Right-to-use subscription assets	78,964,603	161,468,992	7,066,895	233,366,700
Total capital assets being depreciated	13,095,919,344	788,178,765	87,520,092	13,796,578,017
Less accumulated depreciation and amortization:				
Infrastructure & land improvements	410,808,448	21,143,089	91,360	431,860,177
Buildings & improvements	4,650,410,446	298,971,050	15,734,978	4,933,646,518
Contents	1,317,081,425	92,719,690	34,657,355	1,375,143,760
Assets acquired with notes payable	9,375,000	6,625,000		16,000,000
Right-to-use equipment under lease agreements	6,463,065	1,295,393	1,702,039	6,056,419
Right-to-use buildings under lease agreements	48,481,771	20,180,960	6,205,930	62,456,801
Right-to-use subscription assets	30,803,760	31,010,328	7,790,665	54,023,423
Total accumulated depreciation and amortization	6,473,423,915	471,945,510	66,182,327	6,879,187,098
Total capital assets being depreciated, net	6,622,495,429	316,233,255	21,337,765	6,917,390,919
Capital assets not being depreciated:				
Land	213,614,919	351,647	568,002	213,398,564
Contents	32,659,001			32,659,001
Construction in progress	880,136,546	314,747,649	363,289,417	831,594,778
Total capital assets not being depreciated	1,126,410,466	315,099,296	363,857,419	1,077,652,343
Capital assets, net	$ 7,748,905,895	$ 631,332,551	$ 385,195,184	$ 7,995,043,262

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7. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

The composition of deferred outflows of resources as of June 30, was summarized as follows:

	2025
Unamortized loss on refundings of debt	$ 2,231,549
Deferred outflows related to asset retirement obligations	10,073,104
Deferred outflows related to the pension liability	637,434,619
Total deferred outflows of resources	$649,739,272

The composition of deferred inflows of resources as of as of June 30, was summarized as follows:

	2025
Public-private partnership receipts	$192,567,467
Deferred inflows related to leasing activity	21,938,808
Deferred inflows related to the pension liability	50,063,832
Total deferred inflows of resources	$264,570,107

8. PUBLIC-PRIVATE PARTNERSHIPS FOR STUDENT HOUSING

The System has entered into long-term leases of university-owned land, and other agreements with a quasi-governmental entity to finance, construct, and manage student housing projects at six of the System's institutions. These agreements satisfy the accounting criteria established to be considered service concession arrangements.

Under the terms of the ground leases, the System transfers rights to university-owned property for a term of 40 years to the quasi-governmental issuer of debt (the 'project owner'). The project owner contracts with a developer to build student housing on the property. The project owner also contracts with an operator that manages the facility on behalf of the project owner. Each student housing project is financed using tax-exempt debt that limits the use of the project to activities that support the institution. The operator charges and collects rent from the students, and pays the operating costs and debt service associated with the project. The residual cash flow from the project, after paying all operating costs and management fees, is paid to the university as the annual ground lease payment. The institution has the ability to approve what services the operator is required to provide and the rates that can be charged.

Upon final payment of the outstanding debt associated with the project, or upon termination of the ground lease, whichever is sooner, the project owner's rights to use the land and ownership of the project transfers to the university.

As of June 30, the following amounts associated with public-private partnerships were reflected on the Statement of Net Position:

	2025
Capital assets, net – Buildings & improvements	$190,751,856
Deferred service concession arrangement receipts	192,567,467

9. ASSET RETIREMENT OBLIGATIONS

The System owns and operates facilities and equipment subject to certain legal and regulatory requirements to perform asset retirement activities.

A nonpower training nuclear reactor operated at the University of Maryland College Park is subject to statutory and regulatory requirements promulgated by the U.S. Nuclear Regulatory Commission (the NRC) under Title 10 of the Code of Federal Regulations (the CFR). Estimated asset retirement obligations for the reactor are $15,175,646 as of June 30, 2025. The reactor had a remaining useful life of 14 years as of June 30, 2025.

The University of Maryland College Park is periodically required by the CFR to provide various disclosures to the NRC in order to maintain the operating license for the reactor, including, but not limited to, projected operating costs, projected decommissioning costs, and funding assurances. The University of Maryland College Park was in compliance with all such requirements as of June 30, 2025.

The System also owns and operates various equipment assets, including gamma cell irradiators and underground oil tanks, that are also subject to statutory or regulatory asset retirement obligations of individually nominal dollar values. All such assets were fully depreciated as of June 30, 2025.

Asset retirement obligations were estimated based upon the historical decommissioning costs of similar assets, stated in current dollars using the Implicit Price Deflator issued by the U.S. Department of Commerce, using current personnel costs, and a contingency factor of 25%.

Total asset retirement obligations of $17,261,874, as of June 30, 2025, are included in accounts payable and accrued liabilities. The System is financially prepared to fund and satisfy all asset retirement obligations when required.

10. RESTRICTED NET POSITION

Restricted net position as of June 30, were as follows:

	2025
Nonexpendable	
Scholarships and fellowships	$ 21,539,187
Research	7,768,341
Other	16,929,964
Total restricted nonexpendable net position	$ 46,237,492
Expendable	
Scholarships and fellowships	$ 50,003,190
Research	122,307,612
Loans	16,881,568
Capital projects	5,101,810
Other	36,736,525
Total restricted expendable net position	$231,030,705

Major component units

Net assets with donor restrictions as of June 30, 2025, were as follows:

	University System of Maryland Foundation, Inc.	University of Maryland College Park Foundation, Inc.	University of Maryland Baltimore Foundation, Inc.
Scholarships & fellowships	$ 274,376,000	$ 319,756,275	$ 95,823,464
Research	25,878,000	41,113,395	23,722,605
Other	202,737,000	812,103,259	355,932,578
Total net assets with donor restrictions	$ 502,991,000	$1,172,972,929	$ 475,478,647

11. REVENUE BONDS AND NOTES PAYABLE

The System finances the construction, renovation and acquisition of certain facilities and equipment through the issuance of debt obligations. State law limits the aggregate principal amount of debt outstanding and the present value of future minimum lease payments on lease obligations for real property to no more than $1,700,000,000.

As of June 30, revenue bonds and notes payable consisted of the following:

	2025
Revenue Bonds, net	$1,092,508,300
Other	28,338,161
Revenue bonds and notes payable, net	$1,120,846,461

Auxiliary Facility and Tuition Revenue Bonds

As of June 30, 2025, Auxiliary Facility and Tuition Revenue Bonds (Revenue Bonds) consisted of the following:

	Interest Rates	Maturity Dates	Principal Outstanding
2012 Series D	3.00%	2026-2027	$ 11,430,000
2015 Series A	3.00% - 3.50%	2026-2028	18,795,000
2016 Series A	3.00% - 5.00%	2026-2036	92,675,000
2016 Refunding Series B	2.375% - 5.00%	2026-2030	29,270,000
2017 Series A	4.00% - 5.00%	2026-2037	81,560,000
2018 Series A	3.00% - 5.00%	2026-2038	85,995,000
2019 Series A	3.00% - 5.00%	2026-2039	84,350,000
2019 Refunding Series B	5.00%	2026-2029	22,615,000
2019 Refunding Series C	5.00%	2026-2030	64,950,000
2021 Series A	4.00% - 5.00%	2026-2051	186,925,000
2021 Refunding Series B	0.70% - 1.79%	2026-2034	103,875,000
2022 Series A	3.00% - 5.00%	2026-2052	91,770,000
2022 Refunding Series B	5.00%	2026	6,350,000
2024 Series A	4.00% - 5.00%	2026-2054	72,915,000
2024 Refunding Series B	5.00%	2026-2028	22,345,000
Subtotal			975,820,000
Unamortized discounts and premiums			116,688,300
Revenue Bonds, net			$ 1,092,508,300

Revenue Bonds have been issued pursuant to an Indenture of Trust, an agreement entered into with a trustee for the benefit of holders of Revenue Bonds. Pursuant to the Indenture of Trust, the System has agreed to charge and collect tuition revenues and net auxiliary facility fees in an amount that is not less than 200% of the maximum future annual debt service on Revenue Bonds. For the current year, principal and interest paid and total tuition and auxiliary facility fees were $128,528,540 and $2,703,051,609, respectively.

As of June 30, 2025, no previously issued debt was removed from the System's financial statements through advance refunding transactions.

As of June 30, 2025, cash and cash equivalents and investments restricted by the terms of the Indenture of Trust totaled $33,966,925.

Other

Other debt and notes payable includes amounts borrowed to finance facilities, equipment acquisitions, a marine research vessel and other improvements designed to enhance energy efficiency savings.

The System is subject to Federal arbitrage laws governing the use of proceeds of tax-exempt debt.

Future principal and interest payments as of June 30, 2025, are as follows:

	Auxiliary Facility and Tuition Revenue Bonds		Notes Payable and Other Long-term Debt		Total
Year ending June 30,	Principal	Interest	Principal	Interest	Payments
2026	$ 86,810,000	$ 38,056,040	$ 1,995,848	$ 590,178	$ 127,452,066
2027	90,870,000	33,939,695	1,939,355	545,918	127,294,968
2028	88,695,000	30,044,616	1,854,181	505,127	121,098,924
2029	84,620,000	26,127,826	1,694,543	463,106	112,905,475
2030	80,535,000	22,676,115	1,730,964	426,685	105,368,764
2031 - 2035	278,690,000	76,416,754	9,231,031	1,557,217	365,895,002
2036 - 2040	145,830,000	36,085,744	9,892,239	516,596	192,324,579
2041 - 2045	58,350,000	17,528,100			75,878,100
2046 - 2050	46,930,000	8,176,550			55,106,550
2051 - 2055	14,490,000	719,750			15,209,750
Total	$ 975,820,000	$ 289,771,190	$ 28,338,161	$ 4,604,827	$1,298,534,178

12. LEASES

Lessee arrangements

The System leases equipment as well as certain operating and office facilities for various terms under long-term, non-cancelable lease agreements. Upon inception, the System recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in its financial statements. Right-to-use assets acquired through outstanding leases are shown by underlying asset class in Note 6. Many of the leases provide for an optional extension of the terms of the agreements and increases in payment amounts based on changes in indices such as the Consumer Price Index. The leases expire at various dates through 2043.

Total future minimum lease payments under lease agreements as of June 30, 2025, are as follows:

Year ending June 30,	Principal	Interest	Total Payments
2026	$ 17,156,611	$ 2,687,919	$ 19,844,530
2027	15,574,792	2,234,679	17,809,471
2028	16,193,510	2,393,741	18,587,251
2029	12,761,764	1,274,169	14,035,933
2030	11,432,052	946,089	12,378,141
2031 - 2035	29,441,421	2,032,126	31,473,547
2036 - 2040	1,415,738	208,560	1,624,298
2041 - 2045	407,310	19,078	426,388
Total	$ 104,383,198	$ 11,796,361	$ 116,179,559

Lessor

The System, acting as lessor, leases land and buildings under long-term, non-cancelable lease agreements. The System recognized a lease receivable and a deferred inflow of resources in its financial statements. The leases expire at various dates and provide for renewal options. During the year ended June 30, 2025, the System recognized $5,902,398 and $526,459 in lease revenue and interest revenue, respectively, pursuant to these contracts.

13. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The System has entered into contracts granting the System the right to use vendor-provided information technology for various terms under long-term, non-cancelable subscription agreements, referred to as Subscription-Based Information Technology Arrangements (SBITAs). Upon inception, the System recognizes a liability and an intangible right-to-use asset in its financial statements. Right-to-use assets acquired through SBITAs are shown with related accumulated depreciation in Note 6. Many of the subscriptions provide for an optional extension of the terms of the agreements and increases in payment amounts based on changes in indices such as the Consumer Price Index. The subscriptions expire at various dates through 2034.

Total future minimum subscription payments under SBITAs as of June 30, 2025, are as follows:

Year ending June 30,	Principal	Interest	Total Payments
2026	$ 23,212,205	$ 2,863,020	$ 26,075,225
2027	16,259,517	2,264,715	18,524,232
2028	11,382,790	1,786,917	13,169,707
2029	10,268,130	1,441,218	11,709,348
2030	9,053,635	1,125,386	10,179,021
2031 - 2035	28,632,835	2,073,707	30,706,542
Total	$ 98,809,112	$ 11,554,963	$ 110,364,075

14. AUXILIARY ENTERPRISES

Auxiliary enterprises revenues for the year ended June 30, were as follows:

	2025	
Residential facilities	$236,282,841	
Less: scholarship allowances	(31,623,140)	$204,659,701
Dining facilities	157,033,104	
Less: scholarship allowances	(15,475,591)	141,557,513
Intercollegiate athletics	171,155,343	
Less: scholarship allowances	(9,604,723)	161,550,620
Bookstore	15,439,527	
Less: scholarship allowances	(2,474,608)	12,964,919
Parking facilities	58,117,931	
Less: scholarship allowances	(142,332)	57,975,599
Other	179,798,734	
Less: scholarship allowances	(520,198)	179,278,536
Total auxiliary enterprises revenues		$757,986,888

Auxiliary enterprises expenses for the year ended June 30, were as follows:

	2025
Residential facilities	$220,431,110
Dining facilities	169,362,313
Intercollegiate athletics	189,035,193
Bookstore	16,130,228
Parking facilities	39,059,847
Other	195,629,869
Total auxiliary enterprises expenses	$829,648,560

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15. CHANGES IN LONG-TERM LIABILITIES

Changes in long-term liabilities for the year ended June 30, were as follows:

	June 30, 2024	Additions	Decreases	June 30, 2025	Due Within One Year
Compensated absences	$ 334,716,508	$ 181,778,064	$ 144,976,261	$ 371,518,311	$ 170,528,882
Accrued workers' compensation	27,977,000	4,161,602	4,846,602	27,292,000	4,093,800
Revenue bonds and notes payable, net	1,221,398,083		100,551,622	1,120,846,461	88,805,848
Obligations under subscription arrangements	43,408,030	86,511,075	31,109,993	98,809,112	23,212,205
Obligations under lease agreements	86,677,156	41,165,689	23,459,647	104,383,198	17,156,611
Net pension liability	1,499,173,353	286,809,680		1,785,983,033	
Total long-term liabilities	$ 3,213,350,130	$ 600,426,110	$ 304,944,125	$ 3,508,832,115	$ 303,797,346

16. OPERATING EXPENSES BY OBJECT

The System reports operating expenses in the Statement of Revenues, Expenses and Changes in Net Position by program category. Operating expenses, grouped by object classification for the year ended June 30, were as follows:

	2025			
	Employee	Payments to Suppliers, Contractors and Others	Depreciation and Amortization	Total
Instruction	$ 1,577,619,833	$ 121,970,105	$ 90,787,013	$ 1,790,376,951
Research	899,420,101	472,215,992	40,546,935	1,412,183,028
Public service	521,717,985	101,311,984	6,774,864	629,804,833
Academic support	499,220,725	160,233,283	47,683,048	707,137,056
Student services	306,465,206	168,368,237	11,205,572	486,039,015
Institutional support	590,162,837	213,501,790	38,366,793	842,031,420
Operation and maintenance of plant	214,023,788	219,992,131	87,607,110	521,623,029
Scholarships and fellowships	24,203,690	204,296,037		228,499,727
Auxiliary enterprises:				
Residential facilities	72,388,245	71,137,053	76,905,812	220,431,110
Dining facilities	62,043,736	97,420,715	9,897,862	169,362,313
Intercollegiate athletics	98,752,408	74,957,032	15,325,753	189,035,193
Bookstore	4,181,881	11,948,347		16,130,228
Parking facilities	25,345,470	7,282,254	6,432,123	39,059,847
Other auxiliary enterprises	80,583,338	74,633,906	40,412,625	195,629,869
Total	$ 4,976,129,243	$ 1,999,268,866	$ 471,945,510	$ 7,447,343,619

17. RETIREMENT AND PENSION PLANS

General Information about the Pension Plan

Plan description

Some employees of the System are members of the Maryland State Retirement and Pension System (MSRPS). These employees are members of either the Teachers Pension System (TPS) or the Employees Retirement System (ERS) of the State of Maryland. The TPS and ERS are part of the MSRPS which is considered a multiple employer cost-sharing plan. Some employees of the System may choose as an alternative to participate in the Optional Retirement Program (ORP), which is a defined contribution plan. The State Personnel and Pensions Article of the Annotated Code of Maryland (the Article) grants the authority to establish and amend the benefit terms of TPS and ERS to the MSRPS Board of Trustees. MSRPS issues a publicly available financial report that can be obtained at:

https://sra.maryland.gov/annual-financial-reports

Benefits provided

An individual who is a member of either the TPS or ERS on or before June 30, 2011, is eligible for full retirement benefits upon the earlier of attaining age 62, with specified years of eligibility service, or accumulating 30 years of eligibility service regardless of age. An individual who becomes a member of either the TPS or ERS on or after July 1, 2011, is eligible for full retirement benefits if the member's combined age and eligibility service equals at least 90 years or if the member is at least age 65 and has accrued at least 10 years of eligibility service. For most individuals who retired from either the TPS or ERS on or before June 30, 2006, the annual pension allowance equals 1.2% of the member's average final compensation (AFC), multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.4% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. With certain exceptions, for individuals who are members of the TPS or ERS on or after July 1, 2006, the annual pension allowance equals 1.2% of the member's AFC, multiplied by the number of years of creditable service accumulated prior to July 1, 1998, plus 1.8% of the member's AFC, multiplied by the number of years of creditable service accumulated subsequent to June 30, 1998. Beginning July 1, 2011, any new member of the TPS or ERS shall earn an annual pension allowance equal to 1.5% of the member's AFC multiplied by the number of years of creditable service accumulated as a member of the TPS or ERS.

Disability and Death Benefits

Generally, a member covered under retirement plan provisions who is permanently disabled after 5 years of service receives a service allowance based on a minimum percentage (usually 25%) of the member's AFC. A member covered under pension plan provisions who is permanently disabled after accumulating 5 years of eligibility service receives a service allowance computed as if service had continued with no change in salary until the retiree attained age 62. Death benefits are equal to a member's annual salary as of the date of death plus all member contributions and interest.

Contributions

The Article sets contribution requirements of active employees and the participating governmental units and may be amended by the MSRPS Board. Members of the ERS are required to contribute 6% of their annual pay. Members of the TPS are required to contribute 7% of their annual pay. The State of Maryland is responsible for the net pension liability of TPS. The System's required contribution rates are based on annual actuarial valuations using the individual Entry Age Normal Cost method with projection and other actuarial assumptions adopted by the MSRPS Board of Trustees. These contribution rates have been established as the rates necessary to fully fund normal costs and amortize the unfunded actuarial accured liabililty. As such, the State of Maryland is responsible for 100% of the net pension liability related to TPS and qualifies as a special funding situation.

The System's required contribution for the year ended June 30, 2025 was $211,482,616 and was actuarially determined as an amount that, when combined with the State of Maryland and employee contributions, is expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability (State only).

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

As of June 30, 2025 the System reported a liability of $1,785,983,033 as its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The System's proportion of the net pension liability was a ratio of the System's long-term share of contributions to the pension plan relative to the contributions of all participating government units, actuarially determined. As of June 30, 2025 and 2024, the System's proportion for the net pension liability was 7.33% and 7.00%, respectively.

For the year ended June 30, 2025, the System recognized pension expense of $112,324,843. As of June 30, 2025, the System reported deferred outflows of resources and deferred inflows of resources related to the net pension liability of the following sources:

	2025	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in actuarial assumptions	$117,875,168	
Net difference between projected and actual earnings on pension plan investments	123,772,382	
Contributions made subsequent to the measurement date	211,482,616	
Change in proportionate share	1,593,951	$ 8,574,454
Difference between actual and expected experience	182,710,502	41,489,378
Total	$637,434,619	$ 50,063,832

The System reported $211,482,616 as deferred outflows of resources related to the pension resulting from the System's contributions subsequent to the measurement date that will be recognized as a reduction of the pension liability in the year ending June 30, 2027.

Amounts other than contributions made subsequent to the measurement date reported as deferred outflows of resources and deferred inflows of resources related to the pensions will be recognized in pension expense as follows:

Years ending June 30,	Deferred outflows	Deferred inflows
2026	$ 77,877,198	$ 23,333,727
2027	192,663,013	18,097,893
2028	86,410,310	7,152,555
2029	48,929,113	1,479,657
2030	20,072,369	
Total	$425,952,003	$ 50,063,832

Information included in the MSRPS financial statements

Actuarial assumptions, long-term expected rate of return on pension plan investments, discount rate, and pension plan fiduciary net position are available at:

https://sra.maryland.gov/annual-financial-reports

Sensitivity of the System's proportionate share of the net pension liability to changes in the discount rate.

The System's proportionate share of the net pension liability calculated using the discount rate of 7.33 percent is $1,785,983,033. The System's proportionate share of the net pension liability, if it were calculated using a discount rate that is 1-percentage-point lower (6.33 percent) is $2,595,649,339, or 1-percentage-point higher (8.33 percent) is $1,111,069,100.

Optional Retirement Program

Another option for employees if they choose not to participate in the MSRPS is the optional retirement programs (ORP), which are defined contribution money purchase plans funded currently each year and invested in specific funds offered by one of two vendors. In defined contribution plans, benefits depend solely on amounts contributed plus investment earnings.

Qualified employees are eligible to participate from the date of employment. Employees in both the ORP and the State System can also participate in supplemental retirement plans.

State legislation provides that the System contribute 7.25 percent of covered employees' annual salaries each month. The employee does not have to contribute to the plan in order to receive the System's contribution. The System's contribution along with that of the employee is immediately and fully vested. Payroll for employees covered in the ORP for the year ended June 30, 2025, was $1,915,418,880.

The amount contributed by the System for employees participating in the ORP for the year ended June 30, 2025 was $138,867,869.

Major Component Units

The USMF maintains a defined contribution plan for certain personnel provided by TIAA-CREF. The USMF contributes 7.25 percent of the employees' compensation to the plan. In addition, eligible employees are entitled to make voluntary contributions to the plan. Total retirement plan expense for the year ended June 30, 2025, was approximately $323,000.

18. OTHER POSTEMPLOYMENT BENEFITS

Members of the State Retirement and Pension System of Maryland and their dependents are provided postemployment health care benefits through the State Employee and Retiree Health and Welfare Benefits Program (the Plan). The Plan is a cost sharing defined benefit healthcare plan established by the State Personnel and Pensions Article, Section 2-501 through 2-516 of the Annotated Code of Maryland. The Plan is self-insured to provide medical, hospitalization, prescription drug and dental insurance benefits to eligible state employees, retirees, and their dependents.

State Employee and Retiree Health and Welfare Benefits Program of Maryland

Plan Description

Effective July 1, 2004, the State established the Postretirement Health Benefits Trust Fund (OPEB Trust) to receive appropriated funds and contributions to assist the Plan in financing the State's postretirement health insurance subsidy. The OPEB Trust is established in accordance with Section 34-101 of the State Personnel and Pensions Article of the Annotated Code of Maryland and is administered by the Board of Trustees for the Maryland State Retirement and Pension System. The Plan is included in the State's ACFR, which can be obtained from the Comptroller of Maryland's website at:

www.marylandtaxes.com

System employees are members of the Plan. Eligibility for the Plan is determined by various factors, including date of hire. Generally, employees hired before July 1, 2011 may enroll and participate in the Plan if the employee left State service with at least 16 years of creditable service, retired directly from State service with at least 5 years of creditable service, left State service with at least 10 years of creditable service and within 5 years of normal retirement age, or retired directly from State service with a disability retirement. Employees hired on or after July 1, 2011, may enroll and participate in the Plan if the employee left State service with at least 25 years of creditable service, retired directly from State service with at least 10 years of creditable service, left State service with at least 10 years of creditable service and within 5 years of normal retirement age, or retired directly from State service with a disability retirement.

Funding Policy

Funds deposited into the OPEB Trust may consist of any funds appropriated to the OPEB Trust, whether directly or through the budgets of any State agency. The State is required by law to include money in the State budget to pay the State's share of the costs of the Plan.

The State subsidizes a portion of the covered medical, dental, prescription, and hospitalization costs, depending on the type of insurance plan. Costs for postretirement benefits for State retirees are primarily funded by the State. The State does not distinguish employees by employer/State agency. The State has elected to maintain the entire net OPEB liability as a liability of the general fund of the State and has not

allocated any balances to State entities including the System.

A separate actuarial valuation is not performed by the System. The System's only obligation to the Plan is its required annual contribution, which it has fully funded during the years ended June 30, 2025, 2024, and 2023. The amount contributed for the years ended June 30, 2025, 2024, and 2023 was $130,413,810, $165,304,663, and $122,470,987 respectively.

19. CONSTRUCTION COMMITMENTS

The estimated costs to complete construction in progress as of June 30, 2025 is $552,295,000 of which $60,332,000 is to be funded from Revenue Bond proceeds, $383,248,000 is to be derived from State capital appropriations and grants, and $108,715,000 to be provided from System funds.

20. CONTINGENT LIABILITIES

The System has entered into future purchase commitments for natural gas and electricity, as a means of hedging its risk against fluctuations in price of an important fuel commodity and electricity supplies. As of June 30, 2025, the System had entered into open contracts for the purchase of $6,524,575 of natural gas to be delivered through June 2027. Future purchase commitments for electricity to be supplied through June 2027 totaled $38,848,945 as of June 30, 2025. The System and its institutions generally take delivery of the natural gas and electricity purchased through future purchase contracts.

The System receives support from federal and state grant programs, primarily for student financial assistance and research activities. Entitlement to the resources requires compliance with terms of the grant agreements and applicable regulations, including the expenditure of the resources for eligible purposes. Substantially all grants are subject to financial and compliance audits by the grantors. As of June 30, 2025, the System estimates that adjustments, if any, as a result of such audits would not have a material adverse effect on the accompanying financial statements.

The System is involved in a number of legal actions that arise in the normal course of its operations. Management is not aware of any legal actions that will have a material adverse effect on the System's financial position.

21. RISK MANAGEMENT

The System participates in State-wide self-insurance programs for many forms of risk of loss, including general liability, property and casualty, workers' compensation, environmental and anti-trust liabilities, as well as certain employee health benefit programs.

The System remits premiums to the State to cover costs of claims servicing and claims payments. The premiums are based on a percentage of annual payroll or are based on average loss experience, taking into account recent trends in actual claims experience, and providing for catastrophic losses.

The System records a liability when it is probable that a loss has been incurred and the amount of that loss can be reasonably estimated. Liabilities recorded include a provision for claims incurred but not reported. Because actual claims liabilities depend on such complex factors such as inflation, changes in legal doctrines, and damage awards, actual claims could differ from estimates. Claims liabilities are re-evaluated periodically to take into consideration recently settled claims, the frequency of claims and other economic and social factors. Liabilities for incurred workers' compensation losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using

a 4% discount rate. The provision for workers' compensation is based upon a separately determined actuarial valuation for the fiscal year ended June 30, 2025. Settlement amounts have not exceeded insurance coverage levels for the years ended June 30, 2025, 2024, or 2023. As of June 30, 2025, the System has recorded $27,292,000 in liabilities associated with workers' compensation, respectively.

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REQUIRED SUPPLEMENTARY INFORMATION

UNIVERSITY SYSTEM OF MARYLAND

REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED JUNE 30, 2025

SCHEDULE OF PROPORTIONATE SHARE OF PENSION LIABILITY

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
The System's proportion of the net pension liability	7.330%	7.000%	7.000%	7.010%	6.610%	6.610%	6.660%	5.540%	5.580%	5.120%
The System's proportionate share of the net pension liability	$1,785,983,033	$1,499,173,353	$1,304,919,638	$ 977,354,142	$1,395,144,942	$1,275,563,402	$1,309,998,345	$1,130,058,957	$1,216,808,542	$ 966,400,173
The System's covered-employee payroll	992,330,627	810,901,858	727,658,096	728,386,990	641,284,925	663,610,683	643,954,572	640,734,064	602,991,802	625,011,000
The System's proportionate share of the net pension liability as a percentage of its covered-employee payroll	180%	185%	179%	134%	218%	192%	203%	175%	190%	160%
Plan fiduciary net position as a percentage of the total pension liability	72.10%	73.80%	76.30%	82.00%	70.70%	72.34%	71.18%	69.38%	65.79%	68.78%

SCHEDULE OF CONTRIBUTIONS TO THE TEACHERS PENSION SYSTEM AND THE EMPLOYEES RETIREMENT SYSTEM

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually required contribution	$ 211,482,616	$ 182,922,659	$ 166,335,513	$ 148,933,334	$ 149,169,018	$ 140,862,090	$ 127,554,617	$ 124,482,282	$ 127,341,536	$ 108,699,493
Contributions in relation to the contractually required contribution	(211,482,616)	(182,922,659)	(166,335,513)	(148,933,334)	(149,169,018)	(140,862,090)	(127,554,617)	(124,482,282)	(127,341,536)	(108,699,493)
Contribution deficiency (excess)	None	None	None	None	None	None	None	None	None	None
The System's covered-employee payroll	$ 992,330,627	$ 871,180,910	$ 810,901,858	$ 727,658,096	$ 728,386,990	$ 641,284,925	$ 663,610,683	$ 643,954,572	$ 640,734,064	$ 602,991,802
Contributions as a percentage of covered-employee payroll	21.31%	21.00%	20.51%	20.47%	20.48%	21.97%	19.22%	19.33%	19.87%	18.03%

SCHEDULE OF CONTRIBUTIONS FOR OTHER POSTEMPLOYMENT BENEFITS (OPEB)

	2025	2024	2023	2022	2021	2020	2019	2018	2017
Statutorily required contribution	$ 130,413,810	$ 165,304,663	$ 122,470,987	$ 104,579,077	$ 89,821,855	$ 86,698,017	$ 87,680,958	$ 74,945,815	$ 96,216,009
Contributions in relation to the statutorily required contribution	(130,413,810)	(165,304,663)	(122,470,987)	(104,579,077)	(89,821,855)	(86,698,017)	(87,680,958)	(74,945,815)	(96,216,009)
Contribution deficiency (excess)	None	None	None	None	None	None	None	None	None
The System's covered-employee payroll	$2,734,730,469	$2,655,078,125	$2,192,816,482	$2,189,042,706	$2,003,657,367	$1,936,933,552	$1,916,898,172	$1,884,516,905	$1,884,516,905
Contributions as a percentage of covered-employee payroll	4.77%	6.23%	5.59%	4.78%	4.10%	4.33%	4.53%	3.91%	5.11%

This schedule is presented to illustrate the requirement to show information for 10 years. However, information prior to June 30, 2017 is not available.

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SUPPLEMENTARY DATA

UNIVERSITY OF MARYLAND, BALTIMORE
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 592,156,392	$ 81,188,894
Accounts receivable, net	127,273,712	93,116,500
Leases receivable, current portion, net	226,343	
Notes receivable, current portion, net	614,451	
Inventories	92,203	
Prepaid expenses and other	1,482,090	161,598,426
Inter-institutional balances	13,750,296	
Total current assets	735,595,487	335,903,820
Noncurrent assets		
Accounts receivable, net		14,528,866
Endowment investments	150,506,165	399,919,476
Other investments	4,357,678	294,692,219
Leases receivable, net	1,402,870	
Notes receivable, net	6,116,122	
Other assets		134,996,978
Capital assets, net	984,069,887	68,989,703
Total noncurrent assets	1,146,452,722	913,127,242
Total assets	1,882,048,209	1,249,031,062
DEFERRED OUTFLOWS OF RESOURCES	142,179,374	
Total assets and deferred outflows of resources	$ 2,024,227,583	$ 1,249,031,062
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 103,416,468	$ 257,098,835
Accrued workers' compensation, current portion	1,029,000	
Compensated absences, current portion	64,105,953	
Obligations under subscription arrangements, current portion	2,147,010	
Obligations under lease arrangements, current portion	2,733,885	3,646,896
Revenue bonds and notes payable, current portion	6,242,768	900,000
Unearned revenues	96,098,684	320,558
Total current liabilities	275,773,768	261,966,289
Noncurrent liabilities		
Accrued workers' compensation	5,831,000	
Compensated absences	64,297,097	
Endowments invested on behalf of primary government		150,506,165
Other payables		39,334,253
Obligations under subscription arrangements	4,835,887	
Obligations under lease arrangements	26,322,456	46,692,783
Revenue bonds and notes payable	42,508,343	4,331,503
Net pension liability	394,841,405	
Total noncurrent liabilities	538,636,188	240,864,704
Total liabilities	814,409,956	502,830,993
DEFERRED INFLOWS OF RESOURCES	7,377,338	
NET POSITION		
Unrestricted	202,948,165	251,705,465
Net investment in capital assets	899,718,436	
Restricted:		
Nonexpendable:		
Scholarships and fellowships	11,113,277	
Research	4,169,391	
Other	10,298,751	
Expendable:		
Scholarships and fellowships	31,499,791	
Research	10,118,906	
Loans	11,332,191	
Other	21,241,381	
Net assets with donor restrictions		494,494,604
Total net position	1,202,440,289	746,200,069
Total liabilities, deferred inflows of resources and net position	$ 2,024,227,583	$ 1,249,031,062

UNIVERSITY OF MARYLAND, BALTIMORE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 181,866,916		
Less: scholarship allowances	(42,919,941)	$ 138,946,975	
Federal grants and contracts		299,660,024	
State and local grants and contracts		134,471,867	
Nongovernmental grants and contracts		114,416,329	
Sales and services of educational departments		403,073,942	
Auxiliary enterprises:			
Residential facilities		2,042,082	
Parking facilities		16,497,040	
Other auxiliary enterprises revenues		15,478,027	
Total operating revenues		1,124,586,286	
OPERATING EXPENSES			
Instruction		256,133,126	
Research		472,281,294	
Public service		419,010,875	
Academic support		83,527,883	
Student services		18,768,479	
Institutional support		129,851,253	
Operation and maintenance of plant		122,118,831	
Scholarships and fellowships		1,775,716	
Auxiliary enterprises:			
Residential facilities		1,319,245	
Parking facilities		8,968,457	
Other auxiliary enterprises expenses		15,348,239	
Total operating expenses		1,529,103,398	
Operating loss		(404,517,112)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		377,622,709	
Pell grants		1,994,630	
Gifts		27,849,323	$ 92,860,004
Investment income	36,101,884		48,934,538
Less: investment expense	(599,558)	35,502,326	
Interest on indebtedness		(1,656,945)	
Other revenues, (expenses), gains and (losses)		(6,611,594)	
Other affiliated foundation revenues			116,928,462
Other affiliated foundation expenses			(201,983,669)
Transfers from other University System of Maryland institutions		1,301,506	
Total nonoperating revenues		436,001,955	56,739,335
Income before other revenues		31,484,843	56,739,335
OTHER REVENUES			
Capital appropriations		23,073,192	
Additions to endowments		155,370	
Total other revenues		23,228,562	
Increase in net position		54,713,405	56,739,335
Net position - beginning of year		1,147,726,884	689,460,734
Net position - end of year		$1,202,440,289	$ 746,200,069

UNIVERSITY OF MARYLAND, BALTIMORE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 142,490,110
Research contracts and grants	553,421,057
Payments to employees	(1,130,676,630)
Payments to suppliers and contractors	(293,273,123)
Loans issued to students	(937,324)
Collection of loans to students	1,178,193
Student direct lending payments	(144,244,489)
Student direct lending receipts	144,244,489
Auxiliary enterprises:	
Residential facilities	874,104
Parking facilities	16,497,040
Other	15,478,027
Other receipts	392,324,550
Net cash used by operating activities	(302,623,996)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	377,622,709
Gifts and grants received for other than capital purposes:	
Private gifts for endowment purposes	155,370
Pell grants	1,994,630
Net cash provided by noncapital financing activities	379,772,709
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	23,073,192
Proceeds from sales of capital assets	2,608,589
Purchases of capital assets	(140,168,411)
Principal paid on debt and leases	(13,133,794)
Interest paid on debt and leases	(2,321,971)
Transfers from other University System of Maryland institutions	17,312,975
Net cash used by capital and related financing activities	(112,629,420)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	6,237,763
Interest on investments	24,776,200
Investment expense	(599,558)
Purchases of investments	(255,370)
Net cash provided by investing activities	30,159,035
Net decrease in cash and cash equivalents	(5,321,672)
Cash and cash equivalents - beginning of year	597,478,064
Cash and cash equivalents - end of year	$ 592,156,392

UNIVERSITY OF MARYLAND, COLLEGE PARK
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 912,112,579	$ 41,288,943
Accounts receivable, net	172,578,275	77,953,855
Leases receivable, current portion, net	1,896,878	
Notes receivable, current portion, net	41,320	
Inventories	3,756,751	
Prepaid expenses and other	6,178,443	103,110
Inter-institutional balances	(3,750,938)	
Total current assets	1,092,813,308	119,345,908
Noncurrent assets		
Accounts receivable, net		37,338,561
Endowment investments	257,936,151	1,002,951,289
Other investments	21,416,652	474,578,318
Leases receivable, net	7,787,778	
Notes receivable, net	565,903	
Other assets		6,169,482
Capital assets, net	2,705,569,173	40,737,673
Total noncurrent assets	2,993,275,657	1,561,775,323
Total assets	4,086,088,965	1,681,121,231
DEFERRED OUTFLOWS OF RESOURCES	234,710,421	
Total assets and deferred outflows of resources	$ 4,320,799,386	$ 1,681,121,231
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 195,419,404	$ 5,774,942
Accrued workers' compensation, current portion	1,799,850	
Compensated absences, current portion	33,988,152	
Obligations under subscription arrangements, current portion	12,128,121	
Obligations under lease arrangements, current portion	8,324,645	
Revenue bonds and notes payable, current portion	25,689,690	
Unearned revenues	134,317,393	4,020,791
Total current liabilities	411,667,255	9,795,733
Noncurrent liabilities		
Accrued workers' compensation	10,199,150	
Compensated absences	95,905,777	
Endowments invested on behalf of primary government		257,928,951
Other payables		2,083,436
Obligations under subscription arrangements	54,718,627	
Obligations under lease arrangements	29,113,761	
Revenue bonds and notes payable	368,451,194	
Net pension liability	613,441,933	
Total noncurrent liabilities	1,171,830,442	260,012,387
Total liabilities	1,583,497,697	269,808,120
DEFERRED INFLOWS OF RESOURCES	92,358,709	
NET POSITION		
Unrestricted	371,477,189	103,695,905
Net investment in capital assets	2,131,982,806	
Restricted:		
Nonexpendable:		
Scholarships and fellowships	9,186,087	
Research	3,598,950	
Other	5,169,758	
Expendable:		
Scholarships and fellowships	12,073,848	
Research	101,641,357	
Loans	652,592	
Capital projects	(509,497)	
Other	9,669,890	
Net assets with donor restrictions		1,307,610,006
Total net position	2,644,942,980	1,411,305,911
Total liabilities, deferred inflows of resources and net position	$ 4,320,799,386	$ 1,681,114,031

UNIVERSITY OF MARYLAND, COLLEGE PARK
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 748,377,628		
Less: scholarship allowances	(155,139,917)	$ 593,237,711	
Federal grants and contracts		546,781,428	
State and local grants and contracts		69,185,332	
Nongovernmental grants and contracts		120,997,100	
Sales and services of educational departments		38,897,068	
Auxiliary enterprises:			
Residential facilities	97,140,869		
Less: scholarship allowances	(18,570,313)	78,570,556	
Dining facilities	69,397,837		
Less: scholarship allowances	(9,001,823)	60,396,014	
Intercollegiate athletics		112,512,755	
Parking facilities		27,645,257	
Other auxiliary enterprises revenues		68,169,281	
Other operating revenues		53,433,373	
Total operating revenues		1,769,825,875	
OPERATING EXPENSES			
Instruction		747,404,253	
Research		695,858,533	
Public service		125,808,556	
Academic support		333,560,073	
Student services		107,328,216	
Institutional support		237,000,437	
Operation and maintenance of plant		170,459,682	
Scholarships and fellowships		80,942,874	
Auxiliary enterprises:			
Residential facilities		112,749,922	
Dining facilities		89,602,926	
Intercollegiate athletics		114,219,764	
Parking facilities		18,205,657	
Other auxiliary enterprises expenses		89,730,172	
Total operating expenses		2,922,871,065	
Operating loss		(1,153,045,190)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		902,910,500	
Pell grants		44,679,714	
Gifts		119,280,135	$ 109,167,071
Investment income	67,384,601		89,082,722
Less: investment expense	(943,992)	66,440,609	
Interest on indebtedness		(5,159,602)	
Other revenues, (expenses), gains and (losses)		1,450,537	
Other affiliated foundation revenues			6,751,471
Other affiliated foundation expenses			(117,803,019)
Transfers (to) other University System of Maryland institutions		(4,031,687)	
Total nonoperating revenues		1,125,570,206	87,198,245
Income (loss) before other revenues		(27,474,984)	87,198,245
OTHER REVENUES			
Capital appropriations		92,811,784	
Capital gifts and grants			
Additions to endowments		19,208	
Total other revenues		92,830,992	
Increase in net position		65,356,008	87,198,245
Net position - beginning of year		2,579,586,972	1,324,107,666
Net position - end of year		$ 2,644,942,980	$ 1,411,305,911

UNIVERSITY OF MARYLAND, COLLEGE PARK
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 598,852,478
Research contracts and grants	758,423,948
Payments to employees	(1,983,610,677)
Payments to suppliers and contractors	(723,793,325)
Collection of loans to students	597,891
Student direct lending payments	(114,675,919)
Student direct lending receipts	114,675,919
Auxiliary enterprises:	
Residential facilities	70,860,441
Dining facilities	60,396,014
Intercollegiate athletics	70,148,222
Parking facilities	27,645,257
Other	70,681,337
Other receipts	267,980,614
Net cash used by operating activities	(781,817,800)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	902,910,500
Gifts and grants received for other than capital purposes:	
Private gifts for endowment purposes	19,208
Pell grants	44,679,714
Net cash provided by noncapital financing activities	947,609,422
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	92,811,784
Capital grants and gifts received	
Proceeds from sales of capital assets	
Purchases of capital assets	(255,876,586)
Principal paid on debt and leases	(74,286,137)
Interest paid on debt and leases	(12,425,022)
Transfers from other University System of Maryland institutions	20,523,475
Net cash used by capital and related financing activities	(229,252,486)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	8,272,479
Interest on investments	42,571,585
Investment expense	(943,992)
Purchases of investments	(136,244)
Net cash provided by investing activities	49,763,828
Net decrease in cash and cash equivalents	(13,697,036)
Cash and cash equivalents - beginning of year	925,809,615
Cash and cash equivalents - end year	$ 912,112,579

BOWIE STATE UNIVERSITY
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 71,094,260	$ 12,098,247
Accounts receivable, net	34,337,344	
Notes receivable, current portion, net	5,062	
Inter-institutional balances	1,480,100	
Total current assets	106,916,766	12,098,247
Noncurrent assets		
Accounts receivable, net		3,347,850
Endowment investments	3,032,532	49,385,391
Other investments		3,032,532
Notes receivable, net	171,346	
Capital assets, net	440,340,874	
Total noncurrent assets	443,544,752	55,765,773
Total assets	550,461,518	67,864,020
DEFERRED OUTFLOWS OF RESOURCES	20,287,763	
Total assets and deferred outflows of resources	$ 570,749,281	$ 67,864,020
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 11,129,415	$ 3,116,419
Accrued workers' compensation, current portion	104,550	
Compensated absences, current portion	2,368,006	
Obligations under subscription arrangements, current portion	401,614	
Revenue bonds and notes payable, current portion	3,187,067	
Unearned revenues	9,943,236	
Total current liabilities	27,133,888	3,116,419
Noncurrent liabilities		
Accrued workers' compensation	592,450	
Compensated absences	3,287,366	
Endowments invested on behalf of primary government		3,032,532
Obligations under subscription arrangements	425,612	
Revenue bonds and notes payable	22,043,079	
Net pension liability	52,143,577	
Total noncurrent liabilities	78,492,084	3,032,532
Total liabilities	105,625,972	6,148,951
DEFERRED INFLOWS OF RESOURCES	59,216,848	
NET POSITION		
Unrestricted	49,310,698	30,789,466
Net investment in capital assets	356,351,272	
Restricted:		
Expendable:		
Loans	244,491	
Net assets with donor restrictions		30,925,603
Total net position	405,906,461	61,715,069
Total liabilities, deferred inflows of resources and net position	$ 570,749,281	$ 67,864,020

BOWIE STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 47,008,817		
Less: scholarship allowances	(19,003,457)	$ 28,005,360	
Federal grants and contracts		36,837,944	
State and local grants and contracts		2,584,160	
Nongovernmental grants and contracts		2,370,472	
Sales and services of educational departments		1,218,168	
Auxiliary enterprises:			
Residential facilities	6,664,582		
Less: scholarship allowances	(766,444)	5,898,138	
Dining facilities	7,386,344		
Less: scholarship allowances	(877,359)	6,508,985	
Intercollegiate athletics	4,788,788		
Less: scholarship allowances	(526,336)	4,262,452	
Parking facilities		261,146	
Other auxiliary enterprises revenues		11,150,526	
Other operating revenues			
Total operating revenues		99,097,351	
OPERATING EXPENSES			
Instruction		52,599,507	
Research		6,138,757	
Public service		1,073,598	
Academic support		37,041,860	
Student services		16,782,726	
Institutional support		43,076,891	
Operation and maintenance of plant		24,869,586	
Scholarships and fellowships		2,291,381	
Auxiliary enterprises:			
Residential facilities		11,479,481	
Dining facilities		9,800,749	
Intercollegiate athletics		6,005,767	
Other auxiliary enterprises expenses		11,521,753	
Total operating expenses		222,682,056	
Operating loss		(123,584,705)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		88,363,488	
Pell grants		16,564,023	
Other nonoperating grants			
Gifts			$ 5,934,587
Investment income	3,414,686		3,573,347
Less: investment expense	(7,366)	3,407,320	
Interest on indebtedness		(379,743)	
Other affiliated foundation revenues			1,448,288
Other affiliated foundation expenses			(5,717,580)
Transfers (to) other University System of Maryland institutions		(820,063)	
Total nonoperating revenues (expenses)		107,135,025	5,238,642
Income (loss) before other revenues		(16,449,680)	5,238,642
OTHER REVENUES			
Capital appropriations		25,573,455	
Total other revenues		25,573,455	
Increase in net position		9,123,775	5,238,642
Net position - beginning of year		396,782,686	56,476,427
Net position - end of year		$ 405,906,461	$ 61,715,069

BOWIE STATE UNIVERSITY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 31,848,337
Research contracts and grants	28,197,966
Payments to employees	(121,180,072)
Payments to suppliers and contractors	(89,476,464)
Collection of loans to students	5,062
Student direct lending payments	(27,733,216)
Student direct lending receipts	27,733,216
Auxiliary enterprises:	
Residential facilities	2,748,941
Dining facilities	6,508,985
Intercollegiate athletics	4,262,452
Parking facilities	261,146
Other	10,932,933
Other receipts (payments)	288,654
Net cash used by operating activities	(125,602,060)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	88,363,488
Pell grants	16,564,023
Other nonoperating grants	
Net cash provided by noncapital financing activities	104,927,511
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	25,573,455
Purchases of capital assets	(26,202,806)
Principal paid on debt and leases	(3,415,320)
Interest paid on debt and leases	(886,183)
Transfers from other University System of Maryland institutions	5,318,989
Net cash provided by capital and related financing activities	388,135
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	124,995
Interest on investments	3,174,472
Investment expense	(7,366)
Net cash provided by investing activities	3,292,101
Net decrease in cash and cash equivalents	(16,994,313)
Cash and cash equivalents - beginning of year	88,088,573
Cash and cash equivalents - end of year	$ 71,094,260

TOWSON UNIVERSITY
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 278,801,097	$ 7,937,868
Accounts receivable, net	21,615,550	319,082
Leases receivable, current portion, net	15,075	
Notes receivable, current portion, net	176,192	
Inventories	3,852,119	
Prepaid expenses and other	4,761,426	343,531
Inter-institutional balances	2,073,657	
Total current assets	311,295,116	8,600,481
Noncurrent assets		
Restricted cash and cash equivalents	50,630	
Accounts receivable, net		5,119,736
Endowment investments	22,430,358	120,988,364
Other investments		22,430,358
Leases receivable, net	82,435	
Notes receivable, net	31,396	
Capital assets, net	1,246,438,299	
Total noncurrent assets	1,269,033,118	148,538,458
Total assets	1,580,328,234	157,138,939
DEFERRED OUTFLOWS OF RESOURCES	64,776,954	
Total assets and deferred outflows of resources	$ 1,645,105,188	$ 157,138,939
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 57,659,107	$ 2,988,465
Accrued workers' compensation, current portion	321,000	
Compensated absences, current portion	13,880,367	
Obligations under subscription arrangements, current portion	1,573,874	
Revenue bonds and notes payable, current portion	25,790,440	
Unearned revenues	14,011,259	
Total current liabilities	113,236,047	2,988,465
Noncurrent liabilities		
Accrued workers' compensation	1,819,000	
Compensated absences	3,572,983	
Endowments invested on behalf of primary government		22,192,157
Obligations under subscription arrangements	3,448,443	
Revenue bonds and notes payable	316,597,981	
Net pension liability	178,987,981	
Total noncurrent liabilities	504,426,388	22,192,157
Total liabilities	617,662,435	25,180,622
DEFERRED INFLOWS OF RESOURCES	24,961,719	
NET POSITION		
Unrestricted	117,695,208	6,582,229
Net investment in capital assets	877,650,254	
Restricted:		
Nonexpendable:		
Scholarships and fellowships	265,025	
Expendable:		
Scholarships and fellowships	112,287	
Research	3,441,521	
Loans		
Other	3,316,739	
Net assets with donor restrictions		125,137,887
Total net position	1,002,481,034	131,720,116
Total liabilities, deferred inflows of resources and net position	$ 1,645,105,188	$ 156,900,738

TOWSON UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 181,224,095		
Less: scholarship allowances	(62,865,906)	$ 118,358,189	
Federal grants and contracts		9,503,338	
State and local grants and contracts		5,195,700	
Nongovernmental grants and contracts		6,002,126	
Sales and services of educational departments		6,313,921	
Auxiliary enterprises:			
Residential facilities	43,448,456		
Less: scholarship allowances	(2,145,981)	41,302,475	
Dining facilities	25,984,096		
Less: scholarship allowances	(438,520)	25,545,576	
Intercollegiate athletics	23,085,094		
Less: scholarship allowances	(8,427,861)	14,657,233	
Bookstore	6,487,773		
Less: scholarship allowances	(2,470,497)	4,017,276	
Parking facilities	8,856,097		
Less: scholarship allowances		8,856,097	
Other auxiliary enterprises revenues		42,659,167	
Total operating revenues		282,411,098	
OPERATING EXPENSES			
Instruction		191,245,707	
Research		9,472,277	
Public service		11,766,483	
Academic support		59,715,629	
Student services		38,953,335	
Institutional support		90,450,060	
Operation and maintenance of plant		35,080,265	
Scholarships and fellowships		19,058,652	
Auxiliary enterprises:			
Residential facilities		31,886,874	
Dining facilities		23,342,179	
Intercollegiate athletics		22,934,783	
Bookstore		6,710,755	
Parking facilities		8,313,772	
Other auxiliary enterprises expenses		24,128,336	
Total operating expenses		573,059,107	
Operating loss		(290,648,009)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		222,802,852	
Pell grants		40,551,742	
Gifts		171,848	$ 9,547,059
Investment income	13,783,292		12,257,128
Less: investment expense	(70,650)	13,712,642	
Interest on indebtedness		(8,696,027)	
Other revenues, (expenses), gains and (losses)		1,461,808	
Other affiliated foundation revenues			941,727
Other affiliated foundation expenses			(10,600,701)
Transfers (to) other University System of Maryland institutions		(1,165,265)	
Total nonoperating revenues		268,839,600	12,145,213
Income (loss) before other revenues		(21,808,409)	12,145,213
OTHER REVENUES			
Capital appropriations		29,719,510	
Capital gifts and grants		487,166	
Total other revenues		30,206,676	
Increase in net position		8,398,267	12,145,213
Net position - beginning of year		994,082,767	119,574,903
Net position - end of year		$ 1,002,481,034	$ 131,720,116

TOWSON UNIVERSITY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 116,258,293
Research contracts and grants	20,330,305
Payments to employees	(355,855,897)
Payments to suppliers and contractors	(133,729,993)
Collection of loans to students	226,129
Student direct lending payments	(87,145,073)
Student direct lending receipts	87,145,073
Auxiliary enterprises:	
Residential facilities	39,044,345
Dining facilities	25,348,543
Intercollegiate athletics	14,846,700
Bookstores	4,074,956
Parking facilities	8,701,556
Other	43,191,823
Other receipts	7,823,227
Net cash used by operating activities	(209,740,013)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	222,802,852
Pell grants	40,551,742
Net cash provided by noncapital financing activities	263,354,594
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	29,719,510
Capital grants and gifts received	487,166
Purchases of capital assets	(66,032,304)
Principal paid on debt and leases	(25,047,236)
Interest paid on debt and leases	(12,747,970)
Transfers from other University System of Maryland institutions	11,736,129
Net cash used by capital and related financing activities	(61,884,705)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	458,513
Interest on investments	12,395,936
Investment expense	(70,650)
Purchases of investments	(124,117)
Net cash provided by investing activities	12,659,682
Net increase in cash and cash equivalents	4,389,558
Cash and cash equivalents - beginning of year	274,462,169
Cash and cash equivalents - end of year	$ 278,851,727

UNIVERSITY OF MARYLAND EASTERN SHORE
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Accounts receivable, net	$ 6,850,434	$ 1,783,831
Notes receivable, current portion, net	17,595	
Prepaid expenses and other	159,694	
Inter-institutional balances	15,658,825	
Total current assets	22,686,548	1,783,831
Noncurrent assets		
Accounts receivable, net		154,219
Endowment investments	8,509,922	59,608,865
Other investments		12,889,578
Notes receivable, net	25,227	
Capital assets, net	285,899,630	698
Total noncurrent assets	294,434,779	72,653,360
Total assets	317,121,327	74,437,191
DEFERRED OUTFLOWS OF RESOURCES	18,500,756	
Total assets and deferred outflows of resources	$ 335,622,083	$ 74,437,191
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 13,782,684	$ 6,586
Accrued workers' compensation, current portion	115,800	
Compensated absences, current portion	2,803,450	
Obligations under subscription arrangements, current portion	412,975	
Obligations under lease arrangements, current portionn	1,032,433	
Revenue bonds and notes payable, current portion	1,498,153	
Unearned revenues	18,681,539	
Total current liabilities	38,327,034	6,586
Noncurrent liabilities		
Accrued workers' compensation	656,200	
Compensated absences	5,178,183	
Endowments invested on behalf of primary government		8,509,922
Obligations under subscription arrangements	164,386	
Obligations under lease arrangements	5,619,816	
Revenue bonds and notes payable	21,725,523	
Net pension liability	49,919,424	
Total noncurrent liabilities	83,263,532	8,509,922
Total liabilities	121,590,566	8,516,508
DEFERRED INFLOWS OF RESOURCES	(1,061,755)	
NET POSITION		
Unrestricted	(50,571,958)	28,822,918
Net investment in capital assets	255,486,033	
Restricted:		
Nonexpendable:		
Scholarships and fellowships	28,009	
Expendable:		
Scholarships and fellowships	3,812,583	
Loans	4,338,970	
Other	1,999,635	
Net assets with donor restrictions		37,097,765
Total net position	215,093,272	65,920,683
Total liabilities, deferred inflows of resources and net position	$ 335,622,083	$ 74,437,191

UNIVERSITY OF MARYLAND EASTERN SHORE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 30,249,644		
Less: scholarship allowances	(13,917,979)	$ 16,331,665	
Federal grants and contracts		14,436,433	
State and local grants and contracts		10,046,290	
Nongovernmental grants and contracts		3,568,711	
Sales and services of educational departments		37,459	
Auxiliary enterprises:			
Residential facilities	11,867,613		
Less: scholarship allowances	(721,981)	11,145,632	
Dining facilities	6,987,031		
Less: scholarship allowances	(1,743,861)	5,243,170	
Intercollegiate athletics		3,673,869	
Parking facilities		58,783	
Other auxiliary enterprises revenues		5,336,159	
Other operating revenues		5,379,394	
Total operating revenues		75,257,565	
OPERATING EXPENSES			
Instruction		67,775,261	
Research		24,276,579	
Public service		5,753,740	
Academic support		9,161,781	
Student services		5,569,722	
Institutional support		26,340,489	
Operation and maintenance of plant		18,782,874	
Scholarships and fellowships		4,096,273	
Auxiliary enterprises:			
Residential facilities		10,756,926	
Dining facilities		5,871,034	
Intercollegiate athletics		8,100,839	
Other auxiliary enterprises expenses		7,016,614	
Total operating expenses		193,502,132	
Operating loss		(118,244,567)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		83,481,440	
Pell grants		9,231,260	
Other nonoperating grants		1,268,401	
Gifts		169,497	$ 769,986
Investment income	996,267		4,861,240
Less: investment expense	(29,487)	966,780	
Interest on indebtedness		(435,925)	
Other revenues, (expenses), gains and (losses)		(372,329)	
Other affiliated foundation revenues			4,273
Other affiliated foundation expenses			(4,052,325)
Transfers from other University System of Maryland institutions		497,995	
Total nonoperating revenues		94,807,119	1,583,174
Income (loss) before other revenues		(23,437,448)	1,583,174
OTHER REVENUES			
Capital appropriations		3,618,835	
Total other revenues		3,618,835	
Increase (decrease) in net position		(19,818,613)	1,583,174
Net position - beginning of year		234,911,885	64,337,509
Net position - end of year		$ 215,093,272	$ 65,920,683

UNIVERSITY OF MARYLAND EASTERN SHORE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 12,916,428
Research contracts and grants	28,605,300
Payments to employees	(104,618,897)
Payments to suppliers and contractors	(64,414,351)
Collection of loans to students	24,922
Student direct lending payments	(21,835,457)
Student direct lending receipts	21,835,457
Auxiliary enterprises:	
Residential facilities	11,145,632
Dining facilities	5,243,170
Intercollegiate athletics	3,673,869
Parking facilities	58,783
Other	6,479,886
Other receipts (payments)	6,343,290
Net cash used by operating activities	(94,541,968)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	83,481,440
Pell grants	9,231,260
Other nonoperating grants	1,268,401
Net cash provided by noncapital financing activities	93,981,101
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	3,618,835
Purchases of capital assets	(15,946,154)
Principal paid on debt and leases	(1,649,909)
Interest paid on debt and leases	(607,655)
Transfers from other University System of Maryland institutions	8,162,876
Net cash used by capital and related financing activities	(6,422,007)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	311,195
Interest on investments	325,381
Investment expense	(29,487)
Purchases of investments	
Net cash provided by investing activities	607,089
Net decrease in cash and cash equivalents	(6,375,785)
Cash and cash equivalents - beginning of year	6,375,785
Cash and cash equivalents - end of year	$

FROSTBURG STATE UNIVERSITY
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 48,889,031	$ 632,894
Accounts receivable, net	5,388,467	233,007
Leases receivable, current portion, net	24,749	
Inventories	662,549	
Prepaid expenses and other	1,473,972	14,081
Inter-institutional balances	3,397,454	
Total current assets	59,836,222	879,982
Noncurrent assets		
Accounts receivable, net		663,890
Endowment investments	7,174,174	43,734,590
Other investments		14,749,772
Leases receivable, net	434,588	
Other assets		475,212
Capital assets, net	263,046,089	8,550
Total noncurrent assets	270,654,851	59,632,014
Total assets	330,491,073	60,511,996
DEFERRED OUTFLOWS OF RESOURCES	22,086,915	
Total assets and deferred outflows of resources	$ 352,577,988	$ 60,511,996
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 10,696,156	$ 31,300
Accrued workers' compensation, current portion	135,000	
Compensated absences, current portion	3,570,746	
Obligations under subscription arrangements, current portion	152,982	
Obligations under lease arrangements, current portion	112,685	
Revenue bonds and notes payable, current portion	3,383,230	
Unearned revenues	10,768,462	2,820
Total current liabilities	28,819,261	34,120
Noncurrent liabilities		
Accrued workers' compensation	765,000	
Compensated absences	1,232,704	
Endowments invested on behalf of primary government		7,174,174
Other payables		11,845
Obligations under subscription arrangements		
Obligations under lease arrangements	264,115	
Revenue bonds and notes payable	42,286,294	
Net pension liability	62,379,931	
Total noncurrent liabilities	106,928,044	7,186,019
Total liabilities	135,747,305	7,220,139
DEFERRED INFLOWS OF RESOURCES	11,819,606	
NET POSITION		
Unrestricted	(13,193,795)	3,801,056
Net investment in capital assets	207,492,415	
Restricted:		
Nonexpendable:		
Other	750,000	
Expendable:		
Scholarships and fellowships	2,390,194	
Research	7,099,972	
Other	472,291	
Net assets with donor restrictions		49,490,801
Total net position	205,011,077	53,291,857
Total liabilities, deferred inflows of resources and net position	$ 352,577,988	$ 60,511,996

FROSTBURG STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 34,492,157		
Less: scholarship allowances	(15,610,413)	$ 18,881,744	
Federal grants and contracts		3,013,033	
State and local grants and contracts		2,445,352	
Nongovernmental grants and contracts		561,631	
Sales and services of educational departments		971,240	
Auxiliary enterprises:			
Residential facilities	7,807,849		
Less: scholarship allowances	(2,032,275)	5,775,574	
Dining facilities	6,644,173		
Less: scholarship allowances	(546,995)	6,097,178	
Intercollegiate athletics	2,727,970		
Less: scholarship allowances	(488,724)	2,239,246	
Bookstore	966,962		
Less: scholarship allowances	(2,324)	964,638	
Parking facilities	155,833		
Less: scholarship allowances	(1,820)	154,013	
Other auxiliary enterprises revenues	3,748,145		
Less: scholarship allowances	(466,495)	3,281,650	
Other operating revenues		550,954	
Total operating revenues		44,936,253	
OPERATING EXPENSES			
Instruction		41,923,546	
Research		119,895	
Public service		8,481,959	
Academic support		11,849,008	
Student services		9,120,222	
Institutional support		19,042,885	
Operation and maintenance of plant		11,625,176	
Scholarships and fellowships		2,693,145	
Auxiliary enterprises:			
Residential facilities		7,301,856	
Dining facilities		5,957,843	
Intercollegiate athletics		6,426,962	
Bookstore		1,666,436	
Parking facilities		40,301	
Other auxiliary enterprises expenses		3,221,508	
Total operating expenses		129,470,742	
Operating loss		(84,534,489)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		63,568,247	
Pell grants		6,761,442	
Gifts		2,013,399	$ 5,528,547
Investment income	2,652,369		3,584,719
Less: investment expense	(24,889)	2,627,480	
Interest on indebtedness		(3,227,735)	
Other revenues, (expenses), gains and (losses)		17,472	
Other affiliated foundation revenues			358,684
Other affiliated foundation expenses			(3,097,850)
Transfers from other University System of Maryland institutions		2,741,518	
Total nonoperating revenues		74,501,823	6,374,100
Income (loss) before other revenues		(10,032,666)	6,374,100
OTHER REVENUES			
Capital appropriations		6,953,406	
Capital gifts and grants		512	
Total other revenues		6,953,918	
Increase (decrease) in net position		(3,078,748)	6,374,100
Net position - beginning of year		208,089,825	46,917,757
Net position - end of year		$ 205,011,077	$ 53,291,857

FROSTBURG STATE UNIVERSITY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 18,210,563
Research contracts and grants	6,460,228
Payments to employees	(83,303,773)
Payments to suppliers and contractors	(28,834,722)
Loans issued to students	
Student direct lending payments	(18,161,749)
Student direct lending receipts	18,161,749
Auxiliary enterprises:	
Residential facilities	4,602,256
Dining facilities	6,059,576
Intercollegiate athletics	2,227,786
Bookstores	984,386
Parking facilities	149,616
Other	3,672,855
Other payments	(4,276,360)
Net cash used by operating activities	(74,047,589)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	63,568,247
Pell grants	6,761,442
Net cash provided by noncapital financing activities	70,329,689
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	6,953,406
Purchases of capital assets	(9,758,439)
Principal paid on debt and leases	(3,444,884)
Interest paid on debt and leases	(3,663,862)
Transfers from other University System of Maryland institutions	13,183,251
Net cash provided by capital and related financing activities	3,269,472
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	213,676
Interest on investments	2,089,807
Investment expense	(24,889)
Purchases of investments	
Net cash provided by investing activities	2,278,594
Net increase in cash and cash equivalents	1,830,166
Cash and cash equivalents - beginning of year	47,058,865
Cash and cash equivalents - end of year	$ 48,889,031

COPPIN STATE UNIVERSITY
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 27,406,247	$ 4,477,128
Accounts receivable, net	12,438,525	7,814,801
Notes receivable, current portion, net	10,399	
Prepaid expenses and other	58,109	704
Inter-institutional balances	2,661,224	
Total current assets	42,574,504	12,292,633
Noncurrent assets		
Endowment investments	3,630,292	13,481,889
Other investments		3,630,292
Notes receivable, net	70,326	
Capital assets, net	309,379,985	3,817,477
Total noncurrent assets	313,080,603	20,929,658
Total assets	355,655,107	33,222,291
DEFERRED OUTFLOWS OF RESOURCES	16,915,763	
Total assets and deferred outflows of resources	$ 372,570,870	$ 33,222,291
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 12,386,665	$ 2,320,264
Accrued workers' compensation, current portion	98,400	
Compensated absences, current portion	1,796,885	
Obligations under subscription arrangements, current portion	643,565	
Obligations under lease arrangements, current portion	82,505	
Revenue bonds and notes payable, current portion	2,595,526	
Unearned revenues	8,485,740	
Total current liabilities	26,089,286	2,320,264
Noncurrent liabilities		
Accrued workers' compensation	557,600	
Compensated absences	2,210,215	
Endowments invested on behalf of primary government		3,630,292
Other payables		6,414
Obligations under subscription arrangements	676,589	
Obligations under lease arrangements	129,042	
Revenue bonds and notes payable	17,664,327	
Net pension liability	51,964,813	
Total noncurrent liabilities	73,202,586	3,636,706
Total liabilities	99,291,872	5,956,970
DEFERRED INFLOWS OF RESOURCES	4,261,780	
NET POSITION		
Unrestricted	(19,568,757)	27,265,321
Net investment in capital assets	287,542,180	
Restricted:		
Nonexpendable:		
Scholarships and fellowships	434,288	
Other	240,125	
Expendable:		
Scholarships and fellowships	82,727	
Loans	250,066	
Other	36,589	
Total net position	269,017,218	27,265,321
Total liabilities, deferred inflows of resources and net position	$ 372,570,870	$ 33,222,291

COPPIN STATE UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 13,229,591		
Less: scholarship allowances	(13,730,968)	$ (501,377)	
Federal grants and contracts		8,624,673	
State and local grants and contracts		1,470,043	
Nongovernmental grants and contracts		2,680,631	
Sales and services of educational departments		396,217	
Auxiliary enterprises:			
Residential facilities	5,468,894		
Less: scholarship allowances	(129,701)	5,339,193	
Dining facilities		4,564,787	
Intercollegiate athletics	2,443,513		
Less: scholarship allowances	(161,802)	2,281,711	
Parking facilities	862,469		
Less: scholarship allowances	(140,512)	721,957	
Other auxiliary enterprises revenues		1,751,283	
Other operating revenues			
Total operating revenues		27,329,118	
OPERATING EXPENSES			
Instruction		28,890,731	
Research		1,244,219	
Public service		2,819,493	
Academic support		11,035,686	
Student services		12,747,670	
Institutional support		32,914,201	
Operation and maintenance of plant		11,640,602	
Scholarships and fellowships		630,263	
Auxiliary enterprises:			
Residential facilities		5,812,084	
Dining facilities		4,588,128	
Intercollegiate athletics		6,681,802	
Parking facilities		714,240	
Other auxiliary enterprises expenses		2,482,058	
Total operating expenses		122,201,177	
Operating loss		(94,872,059)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		71,686,115	
Pell grants		7,318,733	
Gifts			$ 8,878,969
Investment income	1,620,900		1,757,785
Less: investment expense	(11,127)	1,609,773	
Interest on indebtedness		(493,229)	
Other revenues, (expenses), gains and (losses)		(194,557)	
Other affiliated foundation revenues			22,567,417
Other affiliated foundation expenses			(5,938,850)
Transfers from other University System of Maryland institutions		1,875,415	
Total nonoperating revenues		81,802,250	27,265,321
Income (loss) before other revenues		(13,069,809)	27,265,321
OTHER REVENUES			
Capital appropriations		3,390,513	
Total other revenues		3,390,513	
Increase (decrease) in net position		(9,679,296)	27,265,321
Net position - beginning of year		278,696,514	
Net position - end of year		$ 269,017,218	$ 27,265,321

COPPIN STATE UNIVERSITY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ (501,364)
Research contracts and grants	14,583,731
Payments to employees	(63,443,769)
Payments to suppliers and contractors	(46,370,320)
Collection of loans to students	71,796
Student direct lending payments	(7,704,335)
Student direct lending receipts	7,704,335
Auxiliary enterprises:	
Residential facilities	5,339,193
Dining facilities	4,564,787
Intercollegiate athletics	2,281,711
Parking facilities	721,957
Other	1,751,283
Other receipts	(2,209,316)
Net cash used by operating activities	(83,210,311)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	71,686,115
Gifts and grants received for other than capital purposes:	
Pell grants	7,318,733
Net cash provided by noncapital financing activities	79,004,848
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Proceeds of capital debt	
Capital appropriations	3,390,513
Purchases of capital assets	(4,267,466)
Principal paid on debt and leases	(2,611,747)
Interest paid on debt and leases	(819,387)
Transfers from other University System of Maryland institutions	3,464,701
Net cash used by capital and related financing activities	(843,386)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	155,024
Interest on investments	1,332,905
Investment expense	(11,127)
Net cash provided by investing activities	1,476,802
Net decrease in cash and cash equivalents	(3,572,047)
Cash and cash equivalents - beginning of year	30,978,294
Cash and cash equivalents - end of year	$ 27,406,247

UNIVERSITY OF BALTIMORE
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 97,532,844	$ 18,817,404
Accounts receivable, net	9,031,473	
Leases receivable, current portion, net	1,579,323	
Notes receivable, current portion, net	12,364	
Prepaid expenses and other	877,146	
Inter-institutional balances	(464,127)	
Total current assets	108,569,023	18,817,404
Noncurrent assets		
Accounts receivable, net		4,594,525
Endowment investments	3,008,542	91,926,111
Other investments		3,008,542
Leases receivable, net	5,800,036	
Notes receivable, net	50,894	
Other assets		176,341
Capital assets, net	185,148,896	1,874,653
Total noncurrent assets	194,008,368	101,580,172
Total assets	302,577,391	120,397,576
DEFERRED OUTFLOWS OF RESOURCES	16,853,963	
Total assets and deferred outflows of resources	$ 319,431,354	$ 120,397,576
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 11,299,666	$ 1,376,432
Accrued workers' compensation, current portion	60,600	
Compensated absences, current portion	2,825,547	
Obligations under subscription arrangements, current portion	72,705	
Obligations under lease arrangements, current portion	2,077,405	
Revenue bonds and notes payable, current portion	346,347	
Unearned revenues	10,413,901	1,305,554
Total current liabilities	27,096,171	2,681,986
Noncurrent liabilities		
Accrued workers' compensation	343,400	
Compensated absences	4,259,405	
Endowments invested on behalf of primary government		3,008,542
Obligations under subscription arrangements	527,605	
Obligations under lease arrangements	14,939,655	
Revenue bonds and notes payable	3,597,197	
Net pension liability	54,097,491	
Total noncurrent liabilities	77,764,753	3,008,542
Total liabilities	104,860,924	5,690,528
DEFERRED INFLOWS OF RESOURCES	10,906,922	
NET POSITION		
Unrestricted	40,018,223	16,691,231
Net investment in capital assets	163,582,027	
Restricted:		
Expendable:		
Loans	63,258	
Net assets with donor restrictions		98,015,817
Total net position	203,663,508	114,707,048
Total liabilities, deferred inflows of resources and net position	$ 319,431,354	$ 120,397,576

UNIVERSITY OF BALTIMORE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 48,362,127		
Less: scholarship allowances	(14,871,453)	$ 33,490,674	
Federal grants and contracts		9,307,637	
State and local grants and contracts		12,511,178	
Nongovernmental grants and contracts		6,661,544	
Sales and services of educational departments		206,836	
Auxiliary enterprises:			
Bookstore	207,769		
Less: scholarship allowances		207,769	
Parking facilities		671,779	
Other auxiliary enterprises revenues		4,995,972	
Other operating revenues		286,122	
Total operating revenues		68,339,511	
OPERATING EXPENSES			
Instruction		43,263,511	
Research		3,997,328	
Public service		18,025,429	
Academic support		17,239,186	
Student services		14,007,923	
Institutional support		21,588,532	
Operation and maintenance of plant		9,513,221	
Scholarships and fellowships		4,809,661	
Auxiliary enterprises:			
Bookstore		206,584	
Parking facilities		810,451	
Other auxiliary enterprises expenses		3,678,791	
Total operating expenses		137,140,617	
Operating loss		(68,801,106)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		65,120,457	
Pell grants		3,708,531	
Gifts			$ 5,522,956
Investment income	4,217,904		8,339,525
Less: investment expense	(4,600)	4,213,304	
Interest on indebtedness		(86,209)	
Other revenues, (expenses), gains and (losses)		(108,473)	
Other affiliated foundation revenues			42,073
Other affiliated foundation expenses			(7,399,691)
Transfers (to) other University System of Maryland institutions		(2,565,266)	
Total nonoperating revenues		70,282,344	6,504,863
Income before other revenues		1,481,238	6,504,863
OTHER REVENUES			
Capital appropriations		996,197	
Total other revenues		996,197	
Increase in net position		2,477,435	6,504,863
Net position - beginning of year		201,186,073	108,202,185
Net position - end of year		$ 203,663,508	$ 114,707,048

UNIVERSITY OF BALTIMORE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 34,053,501
Research contracts and grants	30,367,681
Payments to employees	(88,643,358)
Payments to suppliers and contractors	(28,560,260)
Collection of loans to students	(57,644)
Student direct lending payments	(33,794,462)
Student direct lending receipts	33,794,462
Auxiliary enterprises:	
Bookstores	207,769
Parking facilities	671,779
Other	5,127,928
Other receipts	(7,703,858)
Net cash used by operating activities	(54,536,462)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	65,120,457
Pell grants	3,708,531
Net cash provided by noncapital financing activities	68,828,988
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	996,197
Purchases of capital assets	(3,530,072)
Principal paid on debt and leases	(2,622,106)
Interest paid on debt and leases	(159,453)
Transfers (to) other University System of Maryland institutions	(1,318,857)
Net cash used by capital and related financing activities	(6,634,291)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	3,869,872
Investment expense	(4,600)
Purchases of investments	
Net cash provided by investing activities	3,865,272
Net increase in cash and cash equivalents	11,523,507
Cash and cash equivalents - beginning of year	86,009,337
Cash and cash equivalents - end of year	$ 97,532,844

SALISBURY UNIVERSITY
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 163,520,863	$ 374,457
Accounts receivable, net	6,044,363	2,155,983
Inventories	868,184	
Prepaid expenses and other	96,034	38,932
Inter-institutional balances	1,013,054	
Total current assets	171,542,498	2,569,372
Noncurrent assets		
Accounts receivable, net		7,707,135
Endowment investments	4,694,619	132,079,355
Other investments		5,815,559
Other assets		2,144,179
Capital assets, net	417,907,878	83,104
Total noncurrent assets	422,602,497	147,829,332
Total assets	594,144,995	150,398,704
DEFERRED OUTFLOWS OF RESOURCES	26,004,650	
Total assets and deferred outflows of resources	$ 620,149,645	$ 150,398,704
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 17,428,656	$ 164,580
Accrued workers' compensation, current portion	114,750	
Compensated absences, current portion	3,670,632	
Obligations under lease arrangements, current portion	374,700	
Revenue bonds and notes payable, current portion	7,211,980	1,752,486
Unearned revenues	8,545,822	104,945
Total current liabilities	37,346,540	2,022,011
Noncurrent liabilities		
Accrued workers' compensation	650,250	
Compensated absences	4,161,106	
Endowments invested on behalf of primary government		4,694,619
Other payables		467,186
Obligations under lease arrangements	1,278,714	
Revenue bonds and notes payable	42,902,039	
Net pension liability	75,984,531	
Total noncurrent liabilities	124,976,640	5,161,805
Total liabilities	162,323,180	7,183,816
DEFERRED INFLOWS OF RESOURCES	11,667,059	
NET POSITION		
Unrestricted	89,096,930	13,541,469
Net investment in capital assets	357,062,476	
Restricted:		
Expendable:		
Net assets with donor restrictions		129,673,419
Total net position	446,159,406	143,214,888
Total liabilities, deferred inflows of resources and net position	$ 620,149,645	$ 150,398,704

SALISBURY UNIVERSITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 73,858,200		
Less: scholarship allowances	(27,801,261)	$ 46,056,939	
Federal grants and contracts		2,281,636	
State and local grants and contracts		6,538,285	
Nongovernmental grants and contracts		288,203	
Sales and services of educational departments		256,135	
Auxiliary enterprises:			
Residential facilities	29,058,110		
Less: scholarship allowances	(2,948,170)	26,109,940	
Dining facilities	17,137,522		
Less: scholarship allowances	(83,876)	17,053,646	
Intercollegiate athletics		6,758,173	
Bookstore		3,944,909	
Parking facilities		1,024,505	
Other auxiliary enterprises revenues	1,529,557		
Less: scholarship allowances	(53,703)	1,475,854	
Other operating revenues		43,367	
Total operating revenues		111,831,592	
OPERATING EXPENSES			
Instruction		70,584,071	
Research		2,042,496	
Public service		9,228,849	
Academic support		22,035,392	
Student services		10,654,541	
Institutional support		27,799,127	
Operation and maintenance of plant		36,099,724	
Scholarships and fellowships		322,836	
Auxiliary enterprises:			
Residential facilities		15,975,818	
Dining facilities		13,858,501	
Intercollegiate athletics		9,953,680	
Bookstore		3,829,326	
Parking facilities		656,054	
Other auxiliary enterprises expenses		2,309,659	
Total operating expenses		225,350,074	
Operating loss		(113,518,482)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		96,955,266	
Pell grants		11,434,101	
Gifts			$ 11,800,991
Investment income	7,087,731		15,486,039
Less: investment expense	(11,678)	7,076,053	
Interest on indebtedness		(1,019,704)	
Other revenues, (expenses), gains and (losses)		(77,527)	
Other affiliated foundation revenues			573,522
Other affiliated foundation expenses			(7,510,921)
Transfers (to) other University System of Maryland institutions		(1,026,266)	
Total nonoperating revenues		113,341,923	20,349,631
Income (loss) before other revenues		(176,559)	20,349,631
OTHER REVENUES			
Capital appropriations		14,699,640	
Capital gifts and grants		361,000	
Total other revenues		15,060,640	
Increase in net position		14,884,081	20,349,631
Net position - beginning of year		431,275,325	122,865,257
Net position - end of year		$ 446,159,406	$ 143,214,888

SALISBURY UNIVERSITY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 46,524,737
Research contracts and grants	11,071,885
Payments to employees	(150,527,322)
Payments to suppliers and contractors	(49,924,251)
Student direct lending payments	(35,614,532)
Student direct lending receipts	35,614,532
Auxiliary enterprises:	
Residential facilities	24,320,412
Dining facilities	17,094,682
Intercollegiate athletics	6,759,463
Bookstores	3,944,909
Parking facilities	1,024,505
Other	1,417,895
Other receipts (payments)	348,989
Net cash used by operating activities	(87,944,096)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	96,955,266
Pell grants	11,434,101
Net cash provided by noncapital financing activities	108,389,367
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	14,699,640
Purchases of capital assets	(20,284,484)
Principal paid on debt and leases	(6,973,119)
Interest paid on debt and leases	(2,110,681)
Transfers from other University System of Maryland institutions	998,033
Net cash used by capital and related financing activities	(13,670,611)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	195,356
Interest on investments	6,715,716
Investment expense	(11,678)
Net cash provided by investing activities	6,899,394
Net increase in cash and cash equivalents	13,674,054
Cash and cash equivalents - beginning of year	149,846,809
Cash and cash equivalents - end of year	$ 163,520,863

UNIVERSITY OF MARYLAND GLOBAL CAMPUS
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 400,217,248	
Accounts receivable, net	54,213,404	$ 163,411
Prepaid expenses and other	9,260,897	750
Inter-institutional balances	(98,273)	
Total current assets	463,593,276	164,161
Noncurrent assets		
Accounts receivable, net		926,067
Endowment investments	13,824,976	46,684,467
Other investments	18,055,862	17,614,815
Capital assets, net	71,061,273	9,559,777
Total noncurrent assets	102,942,111	74,785,126
Total assets	566,535,387	74,949,287
DEFERRED OUTFLOWS OF RESOURCES	21,004,137	
Total assets and deferred outflows of resources	$ 587,539,524	$ 74,949,287
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 49,221,593	$ 120
Accrued workers' compensation, current portion	99,300	
Compensated absences, current portion	13,976,628	
Obligations under subscription arrangements, current portion	3,714,369	
Obligations under lease arrangements, current portion	1,420,384	
Unearned revenues	41,044,010	
Total current liabilities	109,476,284	120
Noncurrent liabilities		
Accrued workers' compensation	562,700	
Compensated absences	7,325,386	
Endowments invested on behalf of primary government		13,824,976
Obligations under subscription arrangements	1,202,943	
Obligations under lease arrangements	1,354,482	
Net pension liability	65,808,349	
Total noncurrent liabilities	76,253,860	13,824,976
Total liabilities	185,730,144	13,825,096
DEFERRED INFLOWS OF RESOURCES	(1,293,170)	
NET POSITION		
Unrestricted	339,661,416	5,427,096
Net investment in capital assets	63,369,095	
Restricted:		
Nonexpendable:		
Scholarships and fellowships	34,423	
Expendable:		
Scholarships and fellowships	31,760	
Research	5,856	
Net assets with donor restrictions		55,697,095
Total net position	403,102,550	61,124,191
Total liabilities, deferred inflows of resources and net position	$ 587,539,524	$ 74,949,287

UNIVERSITY OF MARYLAND GLOBAL CAMPUS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 427,677,823		
Less: scholarship allowances	(70,552,307)	$ 357,125,516	
Federal grants and contracts		4,518,902	
State and local grants and contracts		3,748,644	
Nongovernmental grants and contracts		4,010,558	
Sales and services of educational departments		629,962	
Auxiliary enterprises:			
Other operating revenues		20,773,377	
Total operating revenues		390,806,959	
OPERATING EXPENSES			
Instruction		109,297,832	
Public service		8,942,008	
Academic support		73,260,356	
Student services		218,298,582	
Institutional support		89,481,331	
Operation and maintenance of plant		19,826,368	
Scholarships and fellowships		71,429,121	
Auxiliary enterprises:			
Bookstore		1,217	
Total operating expenses		590,536,815	
Operating loss		(199,729,856)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		65,585,525	
Pell grants		107,827,149	
Gifts			$ 2,747,131
Investment income	17,670,335		3,921,052
Less: investment expense	(36,398)	17,633,937	
Interest on indebtedness		(176,711)	
Other revenues, (expenses), gains and (losses)		(669,111)	
Other affiliated foundation revenues			(6,102)
Other affiliated foundation expenses			(3,415,122)
Transfers (to) other University System of Maryland institutions		(456,951)	
Total nonoperating revenues		189,743,838	3,246,959
Income (loss) before other revenues		(9,986,018)	3,246,959
OTHER REVENUES			
Capital appropriations		105,987	
Additions to endowments			
Total other revenues		105,987	
Increase (decrease) in net position		(9,880,031)	3,246,959
Net position - beginning of year		412,982,581	57,877,232
Net position - end of year		$ 403,102,550	$ 61,124,191

UNIVERSITY OF MARYLAND GLOBAL CAMPUS
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 353,822,849
Research contracts and grants	8,511,455
Payments to employees	(322,379,701)
Payments to suppliers and contractors	(241,118,292)
Student direct lending payments	(194,456,058)
Student direct lending receipts	194,456,058
Other receipts (payments)	19,721,281
Net cash used by operating activities	(181,442,408)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	65,585,525
Pell grants	107,827,149
Net cash provided by noncapital financing activities	173,412,674
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	105,987
Proceeds from sales of capital assets	719,987
Purchases of capital assets	(13,292,235)
Principal paid on debt and leases	(5,392,468)
Interest paid on debt and leases	(176,711)
Transfers from other University System of Maryland institutions	28,171
Net cash used by capital and related financing activities	(18,007,269)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	539,710
Interest on investments	22,908,943
Investment expense	(36,398)
Net cash provided by investing activities	23,412,255
Net decrease in cash and cash equivalents	(2,624,748)
Cash and cash equivalents - beginning of year	402,841,996
Cash and cash equivalents - end of year	$ 400,217,248

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 310,175,526	
Accounts receivable, net	27,206,293	$ 6,967,229
Leases receivable, current portion, net	1,391,389	
Inventories	289,369	
Prepaid expenses and other	258,940	18,048
Inter-institutional balances	(1,290,724)	
Total current assets	338,030,793	6,985,277
Noncurrent assets		
Accounts receivable, net		572,024
Endowment investments	29,058,100	179,178,683
Other investments	400,000	62,974,207
Leases receivable, net	2,879,045	
Capital assets, net	712,561,854	22,068
Total noncurrent assets	744,898,999	242,746,982
Total assets	1,082,929,792	249,732,259
DEFERRED OUTFLOWS OF RESOURCES	49,794,907	
Total assets and deferred outflows of resources	$1,132,724,699	$ 249,732,259
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 47,512,299	$ 2,572
Accrued workers' compensation, current portion	199,350	
Compensated absences, current portion	14,254,729	
Obligations under subscription arrangements, current portion	410,633	
Obligations under lease arrangements, current portion	640,523	
Revenue bonds and notes payable, current portion	9,983,675	
Unearned revenues	20,617,622	
Total current liabilities	93,618,831	2,572
Noncurrent liabilities		
Accrued workers' compensation	1,129,650	
Compensated absences	5,469,192	
Endowments invested on behalf of primary government		29,058,100
Obligations under subscription arrangements	549,837	
Obligations under lease arrangements	3,742,623	
Revenue bonds and notes payable	115,604,285	
Net pension liability	159,777,678	
Total noncurrent liabilities	286,273,265	29,058,100
Total liabilities	379,892,096	29,060,672
DEFERRED INFLOWS OF RESOURCES	32,451,839	
NET POSITION		
Unrestricted	156,600,354	18,376,872
Net investment in capital assets	563,649,936	
Restricted:		
Nonexpendable:		
Scholarships and fellowships	130,474	
Expendable:		
Net assets with donor restrictions		202,294,715
Total net position	720,380,764	220,671,587
Total liabilities, deferred inflows of resources and net position	$1,132,724,699	$ 249,732,259

UNIVERSITY OF MARYLAND, BALTIMORE COUNTY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Tuition and fees	$ 158,717,723		
Less: scholarship allowances	(34,097,331)	$ 124,620,392	
Federal grants and contracts		85,423,259	
State and local grants and contracts		54,279,915	
Nongovernmental grants and contracts		29,250,860	
Sales and services of educational departments		3,315,125	
Auxiliary enterprises:			
Residential facilities	32,784,386		
Less: scholarship allowances	(4,308,275)	28,476,111	
Dining facilities	18,931,314		
Less: scholarship allowances	(2,783,157)	16,148,157	
Intercollegiate athletics		15,165,181	
Bookstore	3,832,114		
Less: scholarship allowances	(1,787)	3,830,327	
Parking facilities		2,085,022	
Other auxiliary enterprises revenues		24,980,617	
Other operating revenues		23,763,397	
Total operating revenues		411,338,363	
OPERATING EXPENSES			
Instruction		181,259,406	
Research		129,691,843	
Public service		18,893,843	
Academic support		34,965,541	
Student services		33,807,599	
Institutional support		65,476,072	
Operation and maintenance of plant		61,156,281	
Scholarships and fellowships		40,449,805	
Auxiliary enterprises:			
Residential facilities		23,148,904	
Dining facilities		16,340,953	
Intercollegiate athletics		14,711,596	
Bookstore		3,715,910	
Parking facilities		1,350,915	
Other auxiliary enterprises expenses		36,192,739	
Total operating expenses		661,161,407	
Operating loss		(249,823,044)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		221,166,290	
Pell grants		23,189,554	
Gifts			$ 5,913,054
Investment income	15,021,889		13,551,349
Less: investment expense	(102,559)	14,919,330	
Interest on indebtedness		(3,452,153)	
Other revenues, (expenses), gains and (losses)		(370,865)	
Other affiliated foundation revenues			213,695
Other affiliated foundation expenses			(11,854,207)
Transfers (to) other University System of Maryland institutions		(3,068,308)	
Total nonoperating revenues		252,383,848	7,823,891
Income before other revenues		2,560,804	7,823,891
OTHER REVENUES			
Capital appropriations		42,830,893	
Total other revenues		42,830,893	
Increase in net position		45,391,697	7,823,891
Net position - beginning of year		674,989,067	212,847,696
Net position - end of year		$ 720,380,764	$ 220,671,587

UNIVERSITY MARYLAND, BALTIMORE COUNTY
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Tuition and fees	$ 126,344,906
Research contracts and grants	165,328,174
Payments to employees	(380,592,825)
Payments to suppliers and contractors	(231,752,624)
Loans issued to students	(7,060)
Collection of loans to students	7,060
Student direct lending payments	(41,566,227)
Student direct lending receipts	41,566,227
Auxiliary enterprises:	
Residential facilities	26,641,016
Dining facilities	16,126,660
Intercollegiate athletics	15,144,994
Bookstores	3,825,228
Parking facilities	2,082,246
Other	24,947,363
Other receipts	28,428,117
Net cash used by operating activities	(203,476,745)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	221,166,290
Pell grants	23,189,554
Net cash provided by noncapital financing activities	244,355,844
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	42,830,893
Capital grants and gifts received	(675,267)
Purchases of capital assets	(58,544,018)
Principal paid on debt and leases	(10,195,186)
Interest paid on debt and leases	(4,753,644)
Transfers (to) other University System of Maryland institutions	(485,053)
Net cash provided (used) by capital and related financing activities	(31,822,275)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	479,879
Interest on investments	12,773,284
Investment expense	(102,559)
Purchases of investments	
Net cash provided by investing activities	13,150,604
Net increase in cash and cash equivalents	22,207,428
Cash and cash equivalents - beginning of year	287,968,098
Cash and cash equivalents - end of year	$ 310,175,526

UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 19,371,193	
Accounts receivable, net	7,754,244	$ 525
Prepaid expenses and other	1,539,022	
Inter-institutional balances	7,175,089	
Total current assets	35,839,548	525
Noncurrent assets		
Endowment investments	533,047	5,136,196
Other investments	50,000	6,177,996
Capital assets, net	66,067,321	2,099
Total noncurrent assets	66,650,368	11,316,291
Total assets	102,489,916	11,316,816
DEFERRED OUTFLOWS OF RESOURCES	5,740,916	
Total assets and deferred outflows of resources	$ 108,230,832	$ 11,316,816
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 3,644,227	
Accrued workers' compensation, current portion	8,250	
Compensated absences, current portion	1,995,889	
Revenue bonds and notes payable, current portion	469,905	
Unearned revenues	1,586,409	
Total current liabilities	7,704,680	
Noncurrent liabilities		
Accrued workers' compensation	46,750	
Compensated absences	2,230,943	
Endowments invested on behalf of primary government		$ 533,047
Revenue bonds and notes payable	2,687,824	
Net pension liability	14,193,729	
Total noncurrent liabilities	19,159,246	533,047
Total liabilities	26,863,926	533,047
DEFERRED INFLOWS OF RESOURCES	1,691,906	
NET POSITION		
Unrestricted	16,764,754	814,071
Net investment in capital assets	62,910,246	
Restricted:		
Expendable:		
Net assets with donor restrictions		9,969,698
Total net position	79,675,000	10,783,769
Total liabilities, deferred inflows of resources and net position	$ 108,230,832	$ 11,316,816

UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution	Component Units
OPERATING REVENUES		
Federal grants and contracts	$ 16,333,765	
State and local grants and contracts	4,423,246	
Nongovernmental grants and contracts	4,599,116	
Sales and services of educational departments	4,335,714	
Total operating revenues	29,691,841	
OPERATING EXPENSES		
Research	67,059,807	
Operation and maintenance of plant	450,419	
Total operating expenses	67,510,226	
Operating loss	(37,818,385)	
NONOPERATING REVENUES (EXPENSES)		
State appropriations	29,546,301	
Gifts		$ 3,208,185
Investment income	1,153,701	400,868
Interest on indebtedness	(99,738)	
Other affiliated foundation expenses		(1,395,064)
Transfers from other University System of Maryland institutions	481,586	
Total nonoperating revenues (expenses)	31,081,850	2,213,989
Income (loss) before other revenues	(6,736,535)	2,213,989
OTHER REVENUES		
Capital appropriations	9,026,599	
Total other revenues	9,026,599	
Increase in net position	2,290,064	2,213,989
Net position - beginning of year	77,384,936	8,569,780
Net position - end of year	$ 79,675,000	$ 10,783,769

UNIVERSITY OF MARYLAND CENTER FOR ENVIRONMENTAL SCIENCE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Research contracts and grants	$ 20,143,105
Payments to employees	(42,523,504)
Payments to suppliers and contractors	(39,828,606)
Other receipts	18,608,437
Net cash used by operating activities	(43,600,568)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	29,546,301
Net cash provided by noncapital financing activities	29,546,301
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	9,026,599
Purchases of capital assets	(9,457,387)
Principal paid on debt and leases	(587,068)
Interest paid on debt and leases	(142,628)
Transfers from other University System of Maryland institutions	5,257,201
Net cash provided (used) by capital and related financing activities	4,096,717
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	
Interest on investments	1,131,678
Net cash provided by investing activities	1,131,678
Net decrease in cash and cash equivalents	(8,825,872)
Cash and cash equivalents - beginning of year	28,197,065
Cash and cash equivalents - end of year	$ 19,371,193

UNIVERSITY SYSTEM OF MARYLAND OFFICE
STATEMENT OF NET POSITION
JUNE 30, 2025

	Institution	Component Units
ASSETS		
Current assets		
Cash and cash equivalents	$ 282,591,150	$ 15,242,564
Accounts receivable, net	1,080,115	392,055
Prepaid expenses and other		1,458,702
Inter-institutional balances	(41,605,637)	
Total current assets	242,065,628	17,093,321
Noncurrent assets		
Restricted cash and cash equivalents	33,916,295	
Accounts receivable, net		274
Endowment investments	38,971,541	24,948,572
Other investments	7,394,393	164,944,203
Other assets		553,000
Capital assets, net	307,552,103	2,610,266
Total noncurrent assets	387,834,332	193,055,767
Total assets	629,899,960	210,149,088
DEFERRED OUTFLOWS OF RESOURCES	10,882,753	
Total assets and deferred outflows of resources	$ 640,782,713	$ 210,149,088
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$ 11,277,605	$ 3,382,335
Accrued workers' compensation, current portion	7,950	
Compensated absences, current portion	11,291,898	
Obligations under subscription arrangements, current portion	1,554,357	
Obligations under lease arrangements, current portion	357,446	
Revenue bonds and notes payable, current portion	2,407,067	
Unearned revenues	3,790,165	2,034,000
Total current liabilities	30,686,488	5,416,335
Noncurrent liabilities		
Accrued workers' compensation	45,050	
Compensated absences	1,859,072	
Endowments invested on behalf of primary government		38,971,541
Other payables		114,830,982
Obligations under subscription arrangements	9,046,978	
Obligations under lease arrangements	4,461,923	
Revenue bonds and notes payable	35,972,527	
Net pension liability	12,442,191	
Total noncurrent liabilities	63,827,741	153,802,523
Total liabilities	94,514,229	159,218,858
DEFERRED INFLOWS OF RESOURCES	10,211,306	
NET POSITION		
Unrestricted	247,694,553	6,896,938
Net investment in capital assets	281,932,384	
Restricted:		
Nonexpendable:		
Scholarships and fellowships	347,604	
Other	471,330	
Expendable:		
Capital projects	5,611,307	
Net assets with donor restrictions		44,278,693
Total net position	536,057,178	51,175,631
Total liabilities, deferred inflows of resources and net position	$ 640,782,713	$ 210,394,489

UNIVERSITY SYSTEM OF MARYLAND OFFICE
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025

	Institution		Component Units
OPERATING REVENUES			
Federal grants and contracts		$ 766,028	
State and local grants and contracts		344,607	
Nongovernmental grants and contracts		7,500	
Other operating revenues		2,068,514	
Total operating revenues		3,186,649	
OPERATING EXPENSES			
Academic support		13,744,661	
Institutional support		59,010,142	
Total operating expenses		72,754,803	
Operating loss		(69,568,154)	
NONOPERATING REVENUES (EXPENSES)			
State appropriations		27,950,363	
Gifts			$ 1,671,773
Investment income	$ 19,183,078		1,259,169
Less: investment expense	(101,452)	19,081,626	
Interest on indebtedness		(3,476,188)	
Other revenues, (expenses), gains and (losses)			
Other affiliated foundation revenues			7,211,623
Other affiliated foundation expenses			(7,219,990)
Transfers from other University System of Maryland institutions		6,235,786	
Total nonoperating revenues		49,791,587	2,922,575
Income (loss) before other revenues		(19,776,567)	2,922,575
OTHER REVENUES			
Capital appropriations		1,086,583	
Total other revenues		1,086,583	
Increase (decrease) in net position		(18,689,984)	2,922,575
Net position - beginning of year		554,747,162	48,253,056
Net position - end of year		$ 536,057,178	$ 51,175,631

UNIVERSITY SYSTEM OF MARYLAND OFFICE
STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES	
Research contracts and grants	$ 831,310
Payments to employees	(17,093,425)
Payments to suppliers and contractors	(32,943,834)
Other receipts (payments)	(1,508,092)
Net cash used by operating activities	(50,714,041)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
State appropriations	27,950,363
Net cash provided by noncapital financing activities	27,950,363
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Capital appropriations	1,086,583
Purchases of capital assets	(5,973,693)
Principal paid on debt and leases	(5,762,288)
Interest paid on debt and leases	(4,000,327)
Transfers (to) other University System of Maryland institutions	(84,181,891)
Net cash used by capital and related financing activities	(98,831,616)
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sales and maturities of investments	1,055,035
Interest on investments	15,288,476
Investment expense	(101,452)
Purchases of investments	(588,546)
Net cash provided by investing activities	15,653,513
Net decrease in cash and cash equivalents	(105,941,781)
Cash and cash equivalents - beginning of year	422,449,226
Cash and cash equivalents - end of year	$ 316,507,445

UNIVERSITY SYSTEM OF MARYLAND
COMBINING STATEMENT OF FINANCIAL POSITION, NONMAJOR COMPONENT UNITS
JUNE 30, 2025

	University of Maryland Pediatric Associates, P.A.	Universirty of Maryland Orthopaedic Associates, P.A.	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc. and University Properties, Inc.	Salisbury University Foundation, Inc.	Total Nonmajor Component Units
ASSETS									
Current Assets									
Cash	$ 25,185,366	$ 11,295,264	$ 12,098,247	$ 7,937,868	$ 632,894	$ 4,477,128	$ 18,817,404	$ 374,457	$ 80,818,628
Accounts receivable, net	24,809,625	31,180,866		319,082	233,007	7,814,801		2,155,983	66,513,364
Other assets	3,455,911	73,912		343,531	14,081	704		38,932	3,927,071
Total current assets	**53,450,902**	**42,550,042**	**12,098,247**	**8,600,481**	**879,982**	**12,292,633**	**18,817,404**	**2,569,372**	**151,259,063**
Investments									
Endowment investments			49,385,391	120,988,364	43,734,590	13,481,889	91,926,111	132,079,355	451,595,700
Other investments		979,795			7,575,598			1,120,940	9,676,333
Total investments		**979,795**	**49,385,391**	**120,988,364**	**51,310,188**	**13,481,889**	**91,926,111**	**133,200,295**	**461,272,033**
Noncurrent assets									
Accounts receivable, net			3,347,850	5,119,736	663,890		4,594,525	7,707,135	21,433,136
Capital assets, net	115,885	5,688,602			8,550	3,817,477	1,874,653	83,104	11,588,271
Other assets		6,406,008			475,212		176,341	2,144,179	9,201,740
Total noncurrent assets	**115,885**	**12,094,610**	**3,347,850**	**5,119,736**	**1,147,652**	**3,817,477**	**6,645,519**	**9,934,418**	**42,223,147**
Total assets	**$ 53,566,787**	**$ 55,624,447**	**$ 64,831,488**	**$ 134,708,581**	**$ 53,337,822**	**$ 29,591,999**	**$ 117,389,034**	**$ 145,704,085**	**$ 654,754,243**
LIABILITIES									
Current liabilities									
Accounts payable & accrued expenses	$ 29,517,725	$ 17,829,207	$ 3,116,419	$ 2,988,465	$ 31,300	$ 2,320,264	$ 1,376,432	$ 164,580	$ 57,344,392
Long-term debt, current								1,752,486	1,752,486
Unearned revenues					2,820		1,305,554	104,945	1,413,319
Total current liabilities	**29,517,725**	**17,829,207**	**3,116,419**	**2,988,465**	**34,120**	**2,320,264**	**2,681,986**	**2,022,011**	**60,510,197**
Noncurrent liabilities									
Other payables	3,819,295	8,050,746			11,845	6,414		467,186	12,355,486
Total noncurrent liabilities	**3,819,295**	**8,050,746**			**11,845**	**6,414**		**467,186**	**12,355,486**
Total liabilities	**33,337,020**	**25,879,953**	**3,116,419**	**2,988,465**	**45,965**	**2,326,678**	**2,681,986**	**2,489,197**	**72,865,683**
NET ASSETS									
Without donor restrictions	20,229,767	29,744,494	30,789,466	6,582,229	3,801,056	27,265,321	16,691,231	13,541,469	148,645,033
With donor restrictions			30,925,603	125,137,887	49,490,801		98,015,817	129,673,419	433,243,527
Total net assets	**20,229,767**	**29,744,494**	**61,715,069**	**131,720,116**	**53,291,857**	**27,265,321**	**114,707,048**	**143,214,888**	**581,888,560**
Total liabilities and net assets	**$ 53,566,787**	**$ 55,624,447**	**$ 64,831,488**	**$ 134,708,581**	**$ 53,337,822**	**$ 29,591,999**	**$ 117,389,034**	**$ 145,704,085**	**$ 654,754,243**

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UNIVERSITY SYSTEM OF MARYLAND
COMBINING STATEMENT OF ACTIVITIES, NONMAJOR COMPONENT UNITS
YEAR ENDED JUNE 30, 2025

	University of Maryland Pediatric Associates, P.A.	Universirty of Maryland Orthopaedic Associates, P.A.	Bowie State University Foundation, Inc.	Towson University Foundation, Inc.	Frostburg State University Foundation, Inc.	Coppin State University Development Foundation, Inc.	University of Baltimore Foundation, Inc. and University Properties, Inc.	Salisbury University Foundation, Inc.	Total Nonmajor Component Units
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS									
Revenues									
Contributions & grants				$ 789,645	$ 110,914	$ 8,878,969	$ 1,507,786	$ 117,580	$ 11,404,894
Investment income	$ 1,132,339	$ 275,742	$ 2,224,818	1,601,273	128,158	1,757,785	1,594,603	1,145,170	9,859,888
Other income	37,345,034	47,208,104	490,313	3,131	17,775	22,567,417	7,957	315,052	107,954,783
Assets released from restrictions			6,572,248	9,520,790	3,036,101		5,556,236	6,663,322	31,348,697
Total revenues	**38,477,373**	**47,483,846**	**9,287,379**	**11,914,839**	**3,292,948**	**33,204,171**	**8,666,582**	**8,241,124**	**160,568,262**
Expenses									
Program	16,294,191	23,258,449	5,297,350	8,943,349	2,752,191		6,289,275	5,925,447	68,760,252
General & administrative	11,156,418	6,721,549	402,205	1,116,626	345,659	5,938,850	823,260	944,871	27,449,438
Fundraising			18,025	540,726			287,156	640,603	1,486,510
Other expense	3,444,090	7,622,176							11,066,266
Total expenses	**30,894,699**	**37,602,174**	**5,717,580**	**10,600,701**	**3,097,850**	**5,938,850**	**7,399,691**	**7,510,921**	**108,762,466**
Change in net assets without donor restrictions	**7,582,674**	**9,881,672**	**3,569,799**	**1,314,138**	**195,098**	**27,265,321**	**1,266,891**	**730,203**	**51,805,796**
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS									
Contributions & grants			5,934,587	8,757,414	5,417,633		4,015,170	11,683,411	35,808,215
Investment income			1,348,529	10,655,855	3,456,561		6,744,922	14,340,869	36,546,736
Other income			957,975	938,596	340,909		34,116	258,470	2,530,066
Assets released from restrictions			(6,572,248)	(9,520,790)	(3,036,101)		(5,556,236)	(6,663,322)	(31,348,697)
Change in net assets with donor restrictions			**1,668,843**	**10,831,075**	**6,179,002**		**5,237,972**	**19,619,428**	**43,536,320**
Total change in net assets	**7,582,674**	**9,881,672**	**5,238,642**	**12,145,213**	**6,374,100**	**27,265,321**	**6,504,863**	**20,349,631**	**95,342,116**
Net assets - beginning of year	**12,647,093**	**19,862,822**	**56,476,427**	**119,574,903**	**46,917,757**		**108,202,185**	**122,865,257**	**486,546,444**
Net assets - end of year	**$ 20,229,767**	**$ 29,744,494**	**$ 61,715,069**	**$ 131,720,116**	**$ 53,291,857**	**$ 27,265,321**	**$ 114,707,048**	**$ 143,214,888**	**$ 581,888,560**

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ACCOUNTING AND REPORTING PRACTICES

Supplementary data reporting units

University System of Maryland Office (System Office), composed of the offices of the Chancellor and Vice Chancellors and their respective staffs, provides central executive and administrative services and supports and coordinates the efforts of the entire System. The expenses incurred in connection with these activities are reported on the financial records of the System Office.

Facilities maintenance expenses

Certain expenses for facilities management for the System Office and the University of Maryland Global Campus are included in the financial records of University of Maryland, College Park.

System-wide financing arrangements

The System constructs, acquires, and renovates plant facilities using the proceeds of Revenue Bonds and other financing arrangements. The proceeds of System-wide financing arrangements are used in accordance with Board authorizations, which specify the projects for which the funds are to be used. Unexpended proceeds and a proportionate share of the outstanding debt obligation are reported on the financial records of the System Office.

Institutions are obligated to provide a proportionate share of the principal and interest payments attributable to auxiliary enterprises projects financed using the proceeds of System-wide financing arrangements. Currently, each instructional institution, with the exception of the University of Maryland Global Campus, provides a portion of the debt service attributable to academic facilities. To the extent that an instructional institution provides (or receives) resources for debt service for academic facilities (and the proportionate share of the outstanding debt obligation) recorded on another System institution or unit, such amounts are reported as a Transfer To / (From) Other University System of Maryland Institutions on the Statement of Revenues, Expenses, and Changes in Net Position.

Component Unit information included in Supplementary Information Institutional Financial Statements

The System provides supplementary information financial statements for each System institution that reflect the financial information for each System institution, along with financial information reported by component units that have received assets for the benefit of the institution.

All but one affiliated foundation reported as component units perform fundraising for the benefit of a single, unique System institution. The University System of Maryland Foundation, Inc. (USMF), which performs investment management activities on behalf of the System, as well as other affiliated foundations reported as component units, is the lone affiliated foundation that holds assets received for the benefit of multiple System institutions.

The component unit information reported in supplementary information financial statements for System institutions is made up of the financial statement information from institution-specific affiliated foundations recognized as component units, and an allocation of financial statement balances and activity for the USMF. The allocation of balances and activity of the USMF is based on the proportionate amounts of assets held by the USMF for the benefit of each System institution.

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REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Regents
University System of Maryland

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the business-type activities and the aggregate discretely presented component units of the University System of Maryland (the System), a component unit of the State of Maryland, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the System's basic financial statements, and have issued our report thereon dated December 9, 2025.

Our report includes a reference to other auditors who audited the financial statements of University System of Maryland Foundation, Inc., University of Maryland College Park Foundation, Inc., University of Maryland Baltimore Foundation, Inc., University of Maryland Faculty Physicians, Inc., University of Maryland Pediatric Associates, P.A., University of Maryland Orthopaedic Associates, P.A., Towson University Foundation, Inc., Frostburg State University Foundation, Inc., University of Baltimore Foundation Inc. and University Properties Inc., and Salisbury University Foundation, Inc. (the discretely presented component units), as described in our report on the System's financial statements. This report does not include the results of the other auditors' testing of internal controls over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the discretely presented component units were not audited in accordance with *Government Auditing Standards*.

Report on Internal Controls Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the System's internal controls over financial reporting (internal controls) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the System's internal controls. Accordingly, we do not express an opinion on the effectiveness of the System's internal controls.

A *deficiency in internal control* exists when the design or operation of a controls does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal controls, such that there is a reasonable possibility that a material misstatement of the System's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal controls that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Certified Public Accountants & Business Advisors
SBC

Our consideration of internal controls was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal controls that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal controls that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the System's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal controls and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the System's internal controls or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the System's internal controls and compliance. Accordingly, this communication is not suitable for any other purpose.

Owings Mills, Maryland
December 9, 2025

SB & Company, LLC

Certified Public Accountants & Business Advisors
SBC

Presentation to Those Charged with Governance

University System of Maryland

June 30, 2025 Audit Results

December 17, 2025



Introductions

- SB & Company, LLC
  - Monique Booker, Engagement Partner
  - Graylin Smith, Client Service Partner
  - Stephen Mackall, Audit Partner
  - Christopher Mark, Engagement Manager

Executive Summary

I. Scope of Services

- Audit of June 30, 2025 financial statements
- Single Audit testing at certain universities as part of the State of Maryland Single Audit
- Campus enrollment agreed upon procedures reports
- Howard P. Rawlings Scholarship Programs agreed upon procedures reports
- Agreed upon procedures report for bond offering
- Recommendations and observations noted during the audit
- Available for year-round advice and consultation

Executive Summary (cont.)

II. Summary of Results

- Issued an unmodified opinion on the financial statements
- Discovered no instances of fraud as a result of our audit procedures
- Discovered no material weakness in internal controls
- Received full cooperation from management
- Summary of Financial Results:

	2025	2024	2023
Operating Revenue	$ 4,438,638,461	$ 4,270,398,135	$ 4,134,278,781
Increase in Net Position	141,488,060	358,491,154	620,655,344
Ending Net Position	8,333,930,737	8,192,442,677	7,833,951,523

Executive Summary (cont.)

II. **Summary of Results** (continued)

Fiscal Year 2025 Significant Audit Issues

- Overall
  - Adoption of GASB Statement No. 101 Compensated Absences – System recorded $10 million liability as of June 30, 2025
  - Adoption of GASB Statement No. 102 Certain Risk Disclosures – no significant impact
  - NCAA's Name, Image and Likeness (NIL) Settlement - ($2.8 billion recorded by the NCAA)
- UMCP, UMES and UMCES
  - Monitoring of grant receivables and administration of billings and collections
- UMB
  - $20 million sale of the Fayette Square Apartments ($2.5 million net proceeds after MEDCO debt payoff)

Executive Summary (cont.)

II. **Summary of Results** (continued)

Current Year Management Letter Comment

UMCES, UMES and UMCP

1. **Perform Monitoring over Grant Accounting for Grant Receivables**
   - —Institutions could not fully reconcile grant receivables to the detail of expenditures by grantor or provide support for increases in grant revenue and related receivables. Institutions should also better monitor the collectability of the grant receivables.
   - —Adjustments totaling approximately $3.6 million were recorded to reduce grant revenue and grants receivable for UMCES.
   - —Adjustments totaling approximately $8.3 million were recorded to reduce grant revenue and grants receivable for UMES
   - —Adjustments totaling approximately $2.6 million were recorded to reduce grant revenue and grants receivable for UMCP.

Executive Summary (cont.)

II. **Summary of Results** (continued)

Upcoming

—GASB Statement No. 103, *Financial Reporting Model Improvements* (effective FY2026)

  —Updates key components of financial reporting model

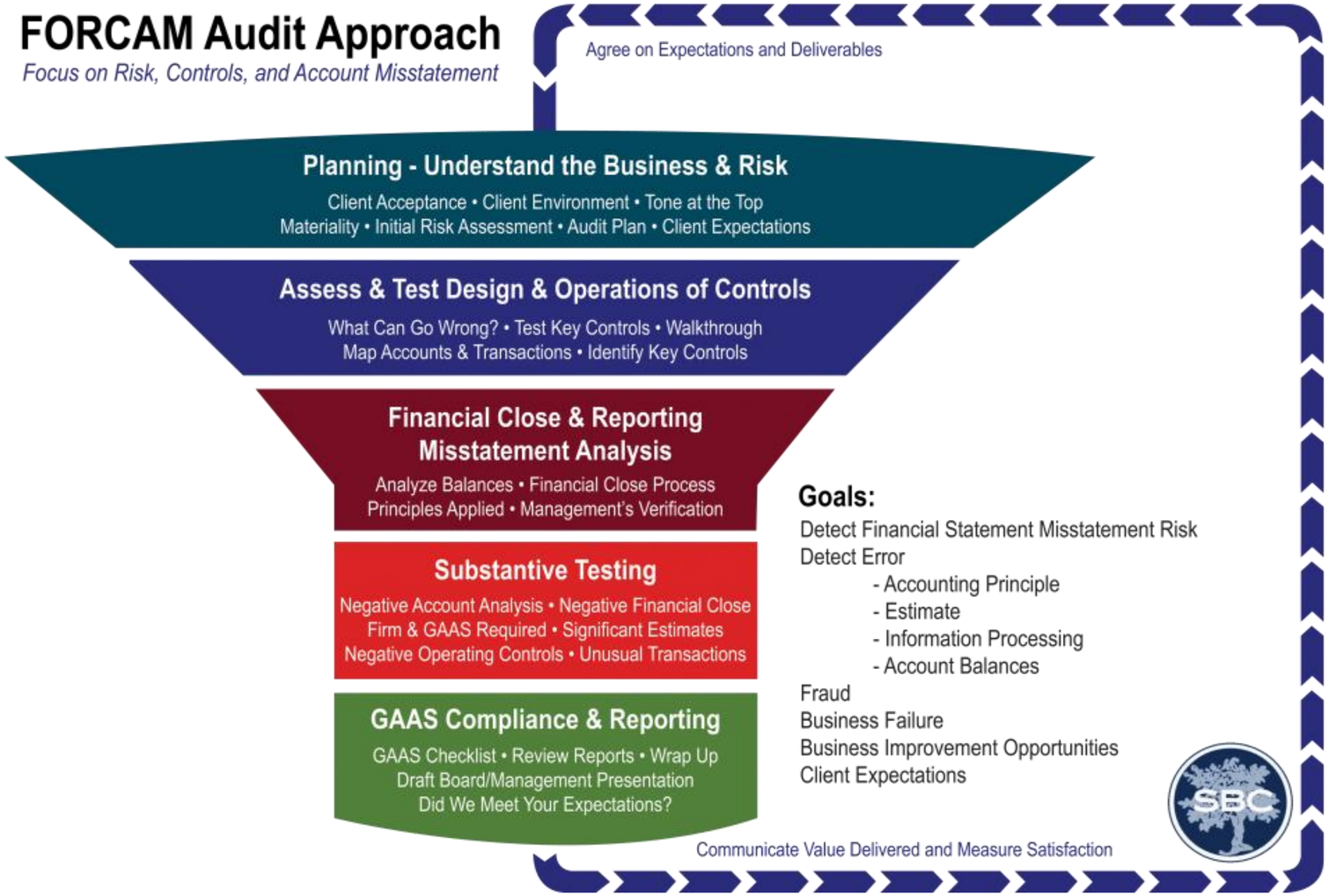
—GASB Statement No. 104, *Disclosure of Certain Capital Assets* (effective FY2026)

  —Updates disclosures of certain types of capital assets

Audit Process

UNIVERSITY SYSTEM of MARYLAND

SBC Audit Approach



Scope and Location of Testing

	2025 Scope of Work				2025 Totals		2024 Totals	
Institution	Audit	Review	Analytical	Single Audit	Assets	Operating Revenues and State Appropriations	Assets	Operating Revenues and State Appropriations
Bowie State University		X			$ 550,461,518	$ 187,460,839	$ 551,299,937	$ 160,259,066
Coppin State University			X		355,655,107	99,015,233	364,880,373	93,949,449
Frostburg State University			X		330,491,073	108,508,140	339,485,808	112,655,351
Headquarters (cash, investments, debt)			X		629,899,960	100,705,166	692,120,139	27,893,219
Salisbury University		X			594,144,995	208,786,858	580,295,800	204,066,432
Towson University		X			1,580,328,234	505,213,950	1,577,025,240	479,004,154
University of Baltimore			X		319,431,354	133,459,968	283,495,430	128,430,416
University of Maryland Center for Environmental Science			X		102,489,916	59,238,142	108,846,497	57,031,523
University of Maryland Eastern Shore		X			317,121,327	158,739,005	328,611,711	150,047,199
University of Maryland Global Campus	X			X	566,535,387	456,392,484	570,512,753	406,501,927
University of Maryland, Baltimore	X			X	1,882,048,209	1,502,208,995	1,787,559,204	1,489,222,530
University of Maryland, Baltimore County	X			X	1,082,929,792	632,504,653	1,030,998,329	597,292,486
University of Maryland, College Park	X			X	4,086,088,965	2,672,736,375	3,971,318,339	2,575,061,536

	Audit	Review	Analytical	Total
Total Assets	$ 7,617,602,353	$ 3,042,056,074	$ 1,721,113,447	$ 12,380,771,874
Total Operating Revenues and State Appropriations	5,263,842,507	1,060,200,652	431,354,855	6,755,398,014
Total Assets Coverage**	62%	25%	14%	
Operating Revenues and State Appropriations Coverage***	78%	16%	6%	

*Summary amounts are audited at the System level and thus we have audited 100% of the balance (i.e. cash, investment and debt).

**Asset coverage by both Audit and Review 86%

***Operating Revenues and State Appropriations Coverage 94%

Level of Testing by Scope

Level	Understand Control Environment	Understand Effectiveness of the Design & Implementation of Controls	Testing Operating Effectiveness of Key Financial Reporting Controls (including General IT controls)	Understand Financial Close Process	Financial Misstatement Analysis	Substantive Testing
Audit	X	X	X	X	X	X
Review	X	X		X	X	X *
Analytical				X	X	

* Performed for some accounts at certain Review schools and High-risk areas

Assessment of Control Environment

Audit & Review Schools Only

Area	Points to Consider
Control Environment	▪ Key executive integrity, ethical, and behavior ▪ Control consciousness and operating style ▪ Commitment to competence ▪ Exercise oversee responsibility ▪ Organizational structure, responsibility, and authority ▪ Enforce accountability ▪ HR policies and procedures
Risk Assessment	▪ Define objectives and risk tolerances ▪ Identify, analyze, and respond to risk ▪ Assess fraud risk ▪ Identify, analyze, and respond to change ▪ Mechanisms to anticipate, identify, and react to significant events ▪ Processes and procedures to identify changes in GAAP, business practices, and internal control

Assessment of Control Environment

Audit & Review Schools Only (cont)

Area	Points to Consider
Control Activities	▪ Design control activities ▪ Design activities for the information system ▪ Implement control activities ▪ Existence of necessary policies and procedures ▪ Clear financial objectives with active monitoring ▪ Logical segregation of duties ▪ Periodic comparisons of book-to-actual and physical count-to-books ▪ Adequate safeguards of documents, records, and assets ▪ Assess controls in place
Information and Communication	▪ Use quality information ▪ Communicate internally ▪ Communicate externally ▪ Adequate performance reports produced from information systems ▪ Information systems are connected with business strategy ▪ Commitment of HR and finance to develop, test, and monitor IT systems and programs ▪ Business continuity and disaster plan for IT ▪ Established communication channels for employees to fulfill responsibilities ▪ Adequate communication across organization

Assessment of Control Environment

Audit & Review Schools Only (cont)

Area	Points to Consider
Monitoring	▪ Perform monitoring activities ▪ Remediate deficiencies ▪ Periodic evaluations of internal controls ▪ Implementation of improvement recommendations ▪ Internal Audit

Evaluation of Key Processes (audit schools only)

Operation

Process	Function	A	B	C	D
Treasury	▪ Cash Management ▪ Investment Accounting ▪ Investment Monitoring ▪ Investment Valuation ▪ Investment Policy ▪ Reconciliation ▪ Debt Accounting	✓	✓	✓	
Estimation	▪ Methodology ▪ Information ▪ Calculation	✓	✓	✓	
Financial Reporting	▪ Accounting Principles and Disclosure ▪ Closing the Books ▪ Report Preparation ▪ Component Unit and Affiliates Monitoring ▪ General Ledger and Journal Entry Processing ▪ Verification and Review of Results	✓	✓	✓	

A	Understand the Process
B	Walk-Through

C	What Can Go Wrong
D	Test of Controls

Evaluation of Key Processes (audit schools only)

Operation (cont)

Process	Function	A	B	C	D
Expenditures	▪ Purchasing ▪ Receiving ▪ General Ledger Coding ▪ Accounts Payable and Cash Disbursement	✓	✓	✓	✓
Payroll	▪ Hiring ▪ Attendance Reporting ▪ Payroll Accounting and Processing ▪ Payroll Disbursements ▪ Separation ▪ Contract Management	✓	✓	✓	✓
Purchase Cards/Travel Reimbursement	▪ Card Issuance and Collection ▪ Training ▪ Purchase Card Accounting and Approval ▪ Monitoring ▪ Travel and Entertainment Reimbursement	✓	✓	✓	✓

A	Understand the Process
B	Walk-Through

C	What Can Go Wrong
D	Test of Controls

Evaluation of Key Processes (audit schools only)

Operation (cont)

Process	Function	A	B	C	D
Revenue	▪ Billing ▪ Cash Receipts ▪ Revenue Recognition ▪ Cutoff	✓	✓	✓	✓
Fixed Assets	▪ Physical Custody ▪ Asset Accounting ▪ Depreciation ▪ Asset Retirement and Disposal ▪ Construction in Process Project Management	✓	✓	✓	✓
Information Technology	▪ General Controls ▪ Third party Processors monitoring ▪ Cyber Security Readiness ▪ New system transitions	✓	✓	✓	

A	Understand the Process
B	Walk-Through

C	What Can Go Wrong
D	Test of Controls

Evaluation of Key Processes (audit schools only)

Operation (cont)

Process	Function	A	B	C	D
Grant Compliance	• Acceptance • Grant Oversight • Compliance • Reporting • Monitoring • Accounting • Billing and Collection • Grant Close Out	✓	✓	✓	✓

A	Understand the Process
B	Walk-Through

C	What Can Go Wrong
D	Test of Controls

Financial Highlights

UNIVERSITY SYSTEM of MARYLAND

Financial Statement Highlights

Key Accounts	For the Years Ended June 30, 2025	2024	2023
Tuition and Fee Revenue	$ 1,945,064,721	$ 1,840,281,459	$ 1,776,662,985
Scholarship Allowance	(470,510,933)	(451,258,174)	(402,468,846)
Federal grants and contracts	1,037,488,100	1,005,694,323	953,874,024
State and local grants and contracts	307,244,619	304,719,629	277,496,646
Nongovernmental grants and contracts	295,414,781	319,968,148	317,951,633
Sales and services of education departments	459,651,787	420,496,529	411,628,170
Other Operating Revenue	106,298,498	98,297,572	90,444,137
Auxiliary Revenue			
Residential Facilities	204,659,701	204,884,082	199,367,549
Dining Facilities	141,557,513	134,060,117	142,156,036
Intercollegiate Athletics	161,550,620	164,139,323	146,377,690
Bookstore	12,964,919	12,537,163	12,699,645
Parking Facilities	57,975,599	54,249,300	42,507,795
Other Auxiliary Enterprises	179,278,536	162,328,664	165,581,317
Total Operating Revenue	4,438,638,461	4,270,398,135	4,134,278,781
Nonoperating Revenues	2,895,283,368	2,688,225,299	2,431,525,903
Other Revenues and Gains, net	254,909,850	260,416,551	317,477,955
Expenses by Natural Classification			
Employee Costs	4,976,129,243	4,588,150,464	4,164,694,444
Vendor Expenses	1,999,268,866	1,822,438,089	1,664,529,336
Depreciation and Amortization	471,945,510	449,960,278	433,403,515
Increase in Net Position	141,488,060	358,491,154	620,655,344

Required Communications



UNIVERSITY SYSTEM
of MARYLAND

Required Communications

1. Auditor's Responsibilities Under Generally Accepted Auditing Standards (GAAS)

   The financial statements are the responsibility of management. Our audit was designed in accordance with auditing standards generally accepted in the United States of America and Government Auditing Standards, and provide for reasonable, rather than absolute, assurance that the financial statements are free of material misstatement.

2. Significant Accounting Policies

   Management has the responsibility for selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application.

   The significant accounting policies used by management are described in the notes to the financial statements.

3. Auditor's Judgments About the Quality of Accounting Principles

   We discuss our judgments about the quality, not just the acceptability, of accounting principles selected by management, the consistency of their application, and the clarity and completeness of the financial statements, which include related disclosures.

   We have reviewed the significant accounting policies adopted by the University System of Maryland (the System) and have determined that those policies are acceptable accounting policies.

4. Audit Adjustments

   We are required to inform the System's oversight body about adjustments arising from the audit (whether recorded or not) that could in our judgment, either individually or in the aggregate, have a significant effect on the entity's financial reporting process. We also are required to inform the System's oversight body about unadjusted audit differences that were determined by management to be, individually and in the aggregate, immaterial.

   Our proposed journal entries were all recorded. There were no passed journal entries.

Required Communications (cont.)

5. **Fraud and Illegal Acts**

   We are required to report to the System's oversight body any fraud and illegal acts involving senior management and fraud and illegal acts (whether caused by senior management or other employees) that cause a material misstatement of the financial statements.

   Our procedures identified no instances of fraud or illegal acts.

6. **Material Weaknesses in Internal Control**

   We are required to communicate all significant deficiencies in the System's systems of internal controls, whether or not they are also material weaknesses.

   There were no material weaknesses noted during the audit.

7. **Other Information in Documents Containing Audited Financial Statements**

   None were identified..

8. **Disagreements with Management on Financial Accounting and Reporting Matters**

   None were identified..

9. **Serious Difficulties Encountered in Performing the Audit**

   None were identified.

10. **Major Issues Discussed with Management Prior to Acceptance**

    None were identified.

Required Communications (cont.)

11. Management Representations

We received certain written representations from management as part of the completion of the audit.

12. Consultation with Other Accountants

To our knowledge, there were no consultations with other accountants since our appointment as the System's independent public accountants.

13. Independence

As part of our client acceptance process, we go through a process to ensure we are independent of the System.

We are independent of the System.

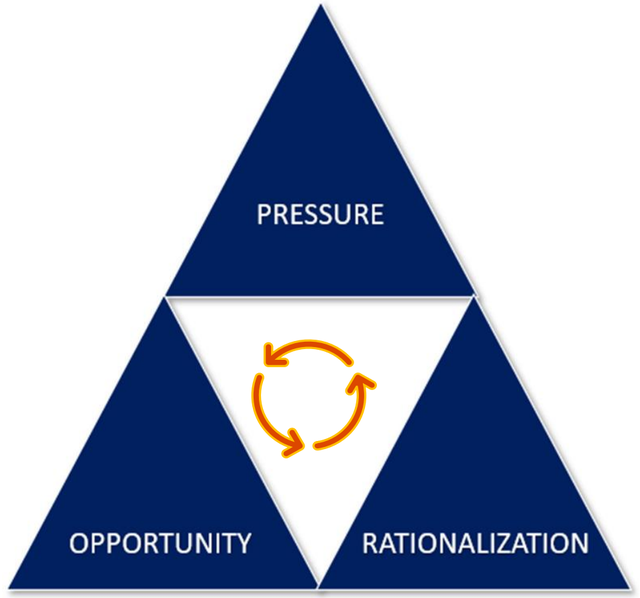
14. Non-Attest Services

There were no non-attest services performed during fiscal year 2025.

Required Communications (cont.)

Our Responsibility Related to Fraud

- Plan and perform the audit to obtain reasonable assurance that there is no material misstatement caused by error or fraud;
- Comply with GAAS AU-C *240, "Consideration of Fraud in a Financial Statement Audit"*;
- Approach all audits with an understanding that fraud could occur in any entity, at any time, by anyone; and
- Perform mandatory procedures required by GAAS and our firm policies.



Examples of Procedures Performed

- Discuss thoughts and ideas in areas where the financial statements might be susceptible to material misstatement due to fraud;
- Understand pressures on the financial statement results;
- Understand the tone and culture of the organization;
- Look for unusual or unexpected transactions, relationships, or procedures;
- Discussions with individuals outside of finance;
- Evaluate key processes and controls; and
- Consider information gathered throughout the audit.

Engagement Team

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Questions & Answers

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TOPIC: Update of Office of Legislative Audit Activity (information)

COMMITTEE: Committee on Audit

DATE OF COMMITTEE MEETING: December 17, 2025

SUMMARY:

Since the Committee's October 2024 meeting, the Office of Legislative Audits (OLA) has not issued any audit reports on University System of Maryland institutions.

OLA has begun its audit of UMES. There a no other active OLA audits of USM institutions.

Attachment.

ALTERNATIVE(S): none

FISCAL IMPACT: none

CHANCELLOR'S RECOMMENDATION: none

COMMITTEE RECOMMENDATION:	DATE:
BOARD ACTION:	DATE:
SUBMITTED BY: David Mosca (443) 367-0035	

TOPIC: Follow up of Action Items from Prior Meetings (information)

COMMITTEE: Committee on Audit

DATE OF COMMITTEE MEETING: December 17, 2025

SUMMARY:

Register of Open Action Items from Prior Audit Committee Meetings is attached.

ALTERNATIVE(S): none

FISCAL IMPACT: none

CHANCELLOR'S RECOMMENDATION: none

COMMITTEE RECOMMENDATION:	DATE:
BOARD ACTION:	DATE:
SUBMITTED BY: David Mosca (443) 367-0035	

USM Board of Regents
Action Items From Prior Audit Committee Meetings
17-Oct-25

From October 2025 Audit Committee Meeting

	Action Item	Status
1.	Provide detailed Office of Legislative Audit Report to Committee members when published.	Added to Audit Committee Work Plan Template
2.	Provide Mandiant Report to Audit Committee members.	Include in closed session.

From June 2025 Audit Committee Meeting

1.	Suggestion that a centralized system be created to capture various incidents related to campus safety, cybersecurity, etc. the data can then be reviewed to identify trends so you can make a decision where investment should be made to minimize those incidents that are happening.	To Be taken back to the Universities ERM Group. In process.
2.	Request that next year's ERM report provide an update as to how the institutions are handling privacy (PII) issues.	Included in December 2025 Audit Committee Meeting

From March 2025 Audit Committee Meeting

1.	Monitor BSU's student accounts receivables.	Ongoing.

From June 2024 Audit Committee Meeting

1.	Monitor Progress of UMGC's OLA audit results.	Update provided at October 2024, December 2024 and June 2025 Audit Committee meetings. Ongoing.

From April 2024 Audit Committee Meeting

1.	Invite Mandiant to make a presentation to audit committee at a future meeting. Include discussion regarding vulnerability trends.	Included in December 2025 Audit Committee Meeting

Note: Action items concluded prior to the December 2024 BOR Audit Committee meeting are not included in this schedule.

TOPIC: Approval of Prior Audit Committee Minutes (action)

COMMITTEE: Committee on Audit

DATE OF COMMITTEE MEETING: December 17, 2025

SUMMARY: The Audit Committee will review the public and closed meeting minutes from its October 10, 2025, meeting and determine whether they accurately reflect the meeting and actions taken.

ALTERNATIVE(S): The committee may defer approval or suggest corrections.

FISCAL IMPACT: none

CHANCELLOR'S RECOMMENDATION: Approve the meeting minutes.

COMMITTEE RECOMMENDATION:	DATE:
BOARD ACTION:	DATE:
SUBMITTED BY: David Mosca (443) 367-0035	

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
COMMITTEE ON AUDIT
Minutes from Open Session
October 10, 2025

Regent McMillen called the meeting of the Committee on Audit of the University System of Maryland Board of Regents to order at approximately 12:30 p.m. This meeting was conducted via videoconference.

Regents in attendance included: Mr. McMillen (Chair), Ms. Gooden, Mr. Hur, Ms. Lewis, and Mr. Wood. Also present were: USM Staff – Chancellor Perman, Mr. Acton, Mr. Brown, Mr. Cather, Ms. Clark, Ms. Denson, Mr. Eismeier, Mr. Hayes (phone – open session only), Ms. Herbst, Ms. Lawrence, Dr. Masucci, Mr. Mosca, Ms. Perry and Dr. Wrynn; Office of the Attorney General - Ms. Boyle; SB and Co, LLC (USM's Independent Auditor – Current Year) - Ms. Booker.

The following agenda items were discussed:

1. Review of BOR Charge Policies (action) – Committee on Audit Charter & Committee on Audit Bylaws

   USM's Vice Chancellor for Accountability presented the Charter and Bylaws. No changes were recommended at this time.

2. FY 2026 Audit Committee Work Plan (information)

   USM's Vice Chancellor for Accountability presented the Audit Committee's Annual Work Plan FY 2025 and its completion status.

3. Completed Office of Legislative Audit Activity (information)

   USM's Vice Chancellor for Accountability indicated that since the last meeting of the Audit Committee, the Office of Legislative Audits has issued a report for UMCP, UMB and UBalt.

4. Open Action Items from Prior Meetings (information)

   USM's Vice Chancellor for Accountability presented a status update of action items from prior audit committee meetings.

5. Convene to Closed Session (action)

   Mr. McMillen read aloud and referenced the Open Meetings Act Subtitle 5, §3-305(b) which permits public bodies to close their meetings to the public in special circumstances.
   [Moved by Mr. Hur, seconded by Ms. Gooden, unanimously approved.]

The closed session convened at approximately 12:56 p.m.

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
COMMITTEE ON AUDIT
Minutes from Closed Session
October 10, 2025

Mr. McMillen read aloud and referenced the Open Meetings Act Subtitle 5, §3-305(b) which permits public bodies to close their meetings to the public in special circumstances. [Moved by Mr. Hur, seconded by Ms. Gooden; unanimously approved.] The closed session commenced at approximately 12:56 p.m. This meeting was conducted via videoconference.

Regents in attendance included**:** Mr. McMillen (Chair), Ms. Gooden, Mr. Hasan, Mr. Hur, Ms. Lewis, and Ms. Stebbins, Mr. Wood. Also present were: USM Staff – Chancellor Perman, Mr. Acton, Mr. Brown, Mr. Cather, Ms. Clark, Ms. Denson, Mr. Eismeier, Ms. Herbst, Dr. Masucci, Mr. Mosca, Ms. Perry and Dr. Wrynn; Office of the Attorney General - Ms. Boyle; SB and Co, LLC (USM's Independent Auditor FY 25) – Ms. Booker

The following agenda items were discussed:

1. Assistant Attorney General and counsel for University System of Maryland provided an update of USM Legal Matters from OAG. (§3-305(b)(12)).

2. USM's Associate Vice Chancellor for Information Technology/CIO provided an update of USM's Cyber Security Environment. (§3-305(b)(10)).

3. USM's Vice Chancellor for Accountability provided an update of the Office of Legislative Audits' activity currently in process. (§3-305(b)(13)).

4. USM's Vice Chancellor for Accountability provided an update of the Office of Internal Audit's Audit Plan of Activity for Calendar Year 2025. (§3-103(a)(1)(i)).

5. USM's Vice Chancellor for Accountability discussed reported allegations received by the Office of Internal Audit. (§3-305(b)(12)).

6. The Committee members met separately with the Independent Auditors and the Vice Chancellor for Accountability. (§3-103(a)(1)(i)).

Closed session adjourned at 1:25 p.m.

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
SUMMARY OF ITEM FOR ACTION,
INFORMATION, OR DISCUSSION

TOPIC: University of Baltimore proposal for a Bachelor of Arts (BA) in Multimedia Storytelling

COMMITTEE: Education Policy and Student Life and Safety

DATE OF COMMITTEE MEETING: January 29, 2026

SUMMARY: The University of Baltimore (UBalt) seeks approval to introduce the BA in Multimedia Storytelling (MMS), a humanities-based interdisciplinary program that combines narrative theory and analysis with visual design, digital media production, and professional and creative writing. Writing for print and understanding face-to-face communication are no longer sufficient skills for college graduates, as today's messages circulate through a range of platforms and modalities. By focusing on the integration of words, images, and videos across platforms, the program responds to the influence of technology on writing and communicating. Students will acquire foundational skills in audience analysis, cross-platform communication, communication ethics, and design principles and evaluation of the uses and limitations of emergent technologies such as generative AI. In all their classes, students will hone the analytical and creative thinking skills inherent in a liberal arts education.

The program consists of a 24-credit core that emphasizes narrative theory and design principles, as well as multimedia storytelling and production. Students then choose one of three 18-credit specializations in Media Design and Production, Creative Writing and Publishing, or Public Relations and Social Media. Upon the completion of the program, graduates will be agile thinkers and communicators, equipped to tell compelling stories across a wide range of platforms—including journalism, podcasting, social media, literary publishing, and content marketing. These skills will serve them well in a variety of career paths and will prepare them for graduate education in writing, publishing, and integrated design programs.

ALTERNATIVE(S): The Regents may not approve the program or may request more information.

FISCAL IMPACT: No additional funds are required. The program can be supported by the projected tuition and fee revenue.

CHANCELLOR'S RECOMMENDATION: That the Education Policy and Student Life and Safety Committee recommend that the Board of Regents approve the proposal from the University of Baltimore to offer the Bachelor of Arts (B.A.) in Multimedia Storytelling.

COMMITTEE RECOMMENDATION: DATE: January 29, 2026
BOARD ACTION: DATE:
SUBMITTED BY: Alison M. Wrynn 301-445-1992 awrynn@usmd.edu

UNIVERSITY SYSTEM OF MARYLAND INSTITUTION PROPOSAL FOR

X	New Instructional Program
	Substantial Expansion/Major Modification
	Cooperative Degree Program
	Within Existing Resources, or
	Requiring New Resources

University of Baltimore
Institution Submitting Proposal

BA in Multimedia Storytelling
Title of Proposed Program

Bachelor of Arts	**Fall 2026**
Award to be Offered	Projected Implementation Date
0699.00	**09.0199**
Proposed HEGIS Code	Proposed CIP Code
College of Arts and Sciences	**Jennifer Keohane and Jane Delury**
Department in which program will be located	Department Contact
410-837-6283 **410-837-4200**	**jkeohane@ubalt.edu;** **jdelury@ubalt.edu**
Contact Phone Number	Contact E-Mail Address
Signature of President or Designee	12/11/2025 Date

A. Centrality to Institutional Mission and Planning Priorities:

A.1. Provide a description of the program, including each area of concentration (if applicable), and how it relates to the institution's approved mission.

The proposed Bachelor of Arts in Multimedia Storytelling (MMS) is a humanities-based interdisciplinary undergraduate program unlike any other in the State of Maryland. MMS consolidates and integrates two existing undergraduate programs at the University of Baltimore (UBALT): English (ENGL) and Digital Communications (CMAT). It combines narrative theory and analysis with visual design, digital media production, and professional and creative writing. An innovative response to the influence of technology on writing and communicating, the BA in Multimedia Storytelling goes well beyond the scope of standalone English and Communications degrees.

Writing for print and understanding face-to-face communication are no longer sufficient skills for college graduates, as today's messages circulate through a range of platforms and modalities. To that end, the MMS program builds on the strong foundation in literature and narrative theory already present in CMAT and ENGL classrooms with a core curriculum that emphasizes the essential role of storytelling in human interaction. In their core courses, students will acquire foundational skills in audience analysis, cross-platform communication, communication ethics, and design principles. They will learn to write effectively and for a range of purposes, adapting content to target audiences and evaluating the uses and limitations of emergent technologies such as generative AI. In all their classes, students will hone the analytical and creative thinking skills inherent in a liberal arts education.

By focusing on communication across platforms and the integration of words, images, and videos, the program will expand current English and Communication curricula. The emphasis on narrative/cultural theory and design principles will distinguish MMS from programs in journalism and media production. Beyond the 24-credit core, the streamlined, flexible curriculum includes 18-credit specializations in Media Design and Production, Creative Writing and Publishing, and Public Relations and Social Media. The Creative Writing and Publishing concentration encourages students to hone their skills in writing across literary genres through workshop style courses. Students will learn to make this writing public in a variety of ways: live and recorded readings, the production of a literary journal and the design of chapbooks and e-books. The PR and Social Media specialization will combine courses in production, design, marketing, and professional writing. It will address the increasing use of large language models in the professional writing workplace. The Media Design and Production concentration will allow students to specialize in the production of storytelling texts and include offerings in the arts like The Art of Film and The Business of Being an Artist.

MMS students will have the ability to pursue pathways into the College of Arts and Sciences' graduate programs. Currently, English students may opt into an accelerated Bachelor's to Master's program with the Creative Writing & Publishing Arts MFA or the Integrated Design MFA. Digital Communication students can accelerate into the Integrated Design MA. The formalization of these

pathways with the Multimedia Storytelling BA will occur immediately after approval of the program.

Upon completion of the program, graduates of MMS will have benefited from an innovative education grounded in critical analysis, creative problem solving, and real-world application. They will be agile thinkers and communicators, equipped to tell compelling stories across a wide range of platforms—including journalism, podcasting, social media, literary publishing, and content marketing. MMS incarnates UBalt's approved mission by providing the skills and knowledge necessary for success in careers focused on writing and communications in the twenty-first century. The Mission of the University of Baltimore states *that the university "offers career-focused education for aspiring and current professionals, providing the region with highly educated leaders who make distinctive contributions to the broader community."* MMS is a forward-thinking program, updating degrees in English and Communications for an era when the ability to produce creative and compelling multimedia content drives communication strategies in business, nonprofits, education, and many other arenas. The degree preserves the timeless skills of critical and analytical thinking of a humanities classroom, while recognizing the evolving marketplace.

The proposed program will live in the Yale Gordon College of Arts and Sciences (YGCAS). Below is the college's mission statement:

The Yale Gordon College of Arts and Sciences promotes critical thinking, encourages innovation and discovery and enriches the intellectual lives of its diverse community of learners. Through interdisciplinary and discipline-based programs in the arts, humanities, and social and natural sciences, the college offers visionary, integrative learning and teaching environments enhanced with rapidly evolving information and communication technologies. Our graduates learn to be reflective, skilled communicators, adept at addressing contemporary problems within an ethical framework and able to adapt to a changing world. To be well prepared for the world of work, our students become broadly informed and deeply engaged in local, regional, and world communities.

YGCAS has a unique strength in humanities-based teaching and scholarship due to its interdisciplinary approach to education. MMS enables the YGCAS faculty from multiple programs to offer undergraduate students a humanities-oriented, cutting-edge degree that is coherent, career-focused, creative, and maximizes the efficient use of resources.

A.2. Explain how the proposed program supports the institution's strategic goals and provide evidence that affirms it is an institutional priority.

The MMS program supports and is particularly well-aligned with the University of Baltimore's strategic goals, some of which are listed below:

1. *Position UBalt as the region's premier professional, career-focused university. (1.1: Align UBalt's academic program offerings around the Signature Areas of Excellence to ensure mission fit and enrollment growth.)* As noted, MMS is intentional about its commitment to

prepare students for twenty-first century careers across communication, journalism, public relations, professional writing, and social media content creation. The University of Baltimore has identified several Areas of Excellence, one of which is "Communication and Design." MMS is intentional about blending communication with design and production skills to foster stand-out storytellers. As such, the program is a curricular mirror of this Area of Excellence. MMS will support student development by providing pipelines to UBalt's Creative Writing & Publishing Arts and Integrated Design programs. Graduates' strong communication and analytical skills will make them ideal candidates for law school, business school, and humanities-based graduate programs. Those who enter the job market directly will have a competitive edge for careers in marketing, public relations, social media, content strategy, audiovisual production, and editing and publishing, among other fields.

2. *Solidify UBalt's commitment to community engagement and service. (3.3: Strengthen connections between members of the university and the region's business and professional leaders.)* MMS is ideally suited to deliver on this strategic goal. Courses such as Writing Baltimore and Gamifying Public Spaces already place students in close collaboration with local partners, including museums and community nonprofits. The Multimedia Storytelling major will expand these connections through partnerships and student internships. It will foster collaboration with UBalt's new AI Center and seek to become a leader in the ethical use, application, and dissemination of generative content. Additionally, the program will work with UBalt's Klein Center, which supports interdisciplinary teaching and research across UBalt programs.

3. *Organize for long-term financial stability. (4.2: Foster academic innovation to drive enrollment and improve operational performance.)* MMS is, by design, an effort to more effectively and efficiently use UBalt's excellent faculty resources in humanities-based education. By ensuring that students interested in communication and writing will have a single starting point in their undergraduate education, the program will maximize efficiencies and collaborations between programs that currently operate separately from each other. This should not only prove appealing to students, thus presenting an opportunity for enrollment growth, but will more effectively maximize existing full-time faculty resources.

4. *Achieve excellence in research, scholarship and creative activity. (5.3: Nurture a campus culture of interdisciplinary collaboration and research.)* The faculty of the MMS program have overlapping interdisciplinary interests in scholarship and creative practices. Many of the faculty conduct research and pursue creative agendas that include expanding inclusive spaces and building opportunity to showcase diverse voices. By coming together under the umbrella of one coherent program, the faculty will benefit from new insights and explore novel lines of inquiry and scholarship.

5. *Strengthen UBalt's Commitment to Diversity, Equity, and Inclusion (6.1: Foster a welcoming, inclusive, and diverse environment on campus.)* In teaching UBalt's diverse student body how to more compellingly share their voices, experiences, and stories on

campus and in today's multimodal public sphere, MMS will foster an inclusive environment within the program and across campus.

A. 3. Provide a brief narrative of how the proposed program will be adequately funded for at least the first five years of program implementation. (Additional related information is required in section L.

The program will be overseen by our current faculty, who have the requisite expertise to deliver the curriculum, allowing us to avoid the need for new hires. We are also prepared to include new adjunct faculty as needed, ensuring we meet curricular needs while maintaining quality instruction. Detailed financial information is presented in Section L of this proposal.

A.4. Provide a description of the institution's commitment to:

a) ongoing administrative, financial, and technical support of the proposed program

All of the program's requirements and administration will be fulfilled within the limits of the current faculty's teaching and service responsibilities, with any needed technical support provided by the Office of Technology Services.

b) continuation of the program for a period of time sufficient to allow enrolled students to complete the program.

The program directors and faculty of MMS are deeply committed to offering the program in a manner that will effectively meet the needs of our students by ensuring that they can easily complete the curriculum. Program directors will work with advisors to ensure that ENGL and CMAT students who opt into MMS can complete the degree expeditiously though reasonable course substitutions.

B. Critical and Compelling Regional or Statewide Need as Identified in the State Plan:

To understand the critical and compelling demand and need for the MMS program, one must understand the population served by the University of Baltimore. We are an exceptionally friendly institution for transfer students, many of whom complete associate degrees prior to arriving at UBalt. The University of Baltimore is a federally designated Predominantly Black Institution (PBI) with 51% of its undergraduate student population being African American and 62 % overall being underrepresented minorities. Two-thirds of our students receive Pell Grants. A majority of our students (61%) are women.[1] Most are older than traditional age college students with the average age of 31.5.[2] Approximately 63% of all University of Baltimore undergraduates are first-generation

[1] https://www.ubalt.edu/about/index.cfm; additional analysis completed by The Office of Institutional Effectiveness with data supplied by The Office of Financial Aid.
[2] Ibid.

college students.[3] In short, UBalt undergraduate students are diverse, nontraditional and underserved.

Furthermore, with its inclusion of technology and computer skills in the curriculum, the MMS program will help to address the digital divide for underserved students. According to the Digital Equity Scorecard, of the 210,325 unemployed individuals in Maryland, at least 69,407 lack foundational digital skills.[4] "These individuals may not even begin to compete for an estimated 164,546 or 76.6% of job openings which require such skills." In Baltimore City itself, according to data assessed by the Abell Foundation, 96,000 households (40.7%) did not have wireline internet service, such as cable, fiber, or digital subscriber line service in 2020.[5] And one in three households didn't have either a desktop or laptop computer. Most of these households are lower income. Many UBalt students were raised in these homes and come to the university with fewer digital advantages than their peers at other institutions.

B.1. Demonstrate demand and need for the program in terms of meeting present and future needs of the region and the State in general based on one or more of the following*:*

a) The need for the advancement and evolution of knowledge

MMS directly addresses the rapid evolution of communication practices in Maryland and across the country and globe. As digital technologies alter the ways that individuals and organizations create and share narratives, there is a crucial need for professionals who can integrate theory, design, and production into ethically informed and culturally relevant storytelling. The emergence of AI is transforming the job market, and universities are scrambling to address this revolution within their classrooms and in their degree programs. The MMS program will meet these challenges and opportunities head on. It will advance knowledge by uniting the study of classic narrative forms with emerging platforms, preparing students to adapt to ongoing technological change without sacrificing a foundation in strong thinking, writing, and analytical skills.

b) *Societal needs, including expanding educational opportunities and choices for minority and educationally disadvantaged students at institutions of higher education*

As previously noted, the MMS program will help to address the digital divide for underserved students in Maryland and Baltimore City. Furthermore, by combining creative practice with applied, career-oriented skills, the program offers multiple career entry points for students who may not see themselves reflected in traditional majors. MMS will not only serve those students more efficiently by streamlining two distinct majors but will likely foster better

[3] *The University of Baltimore Factbook 2025*, 8, 58, https://www.ubalt.edu/about/offices-and-services/institutional-research/ubreporting.cfm.

[4] https://state-scorecard.digitalinclusion.org/scorecard/by_state/MD
[5] https://abell.org/publication/baltimores-digital-divide/

outcomes for our students and the communities they go on to serve. From its initial conception, MMS is designed for UBalt's unique population. Since many of our students work full-time jobs while raising families, the program will offer flexibility in course modality. We will also accommodate transfer students seeking the pathways to professional success that exist in formal and informal relationships between the University of Baltimore and community colleges from across the state.

B.2. Provide evidence that the perceived need is consistent with the Maryland State Plan for Postsecondary Education.

The MMS program aligns closely with the priorities outlined in the Maryland State Plan for Postsecondary Education. The plan emphasizes expanding access to high-quality, affordable postsecondary opportunities; fostering student success through innovative curricula and support; and ensuring that graduates are prepared to meet workforce demands in a knowledge-driven economy.

*Access**:** Ensure equitable access to affordable and high-quality postsecondary education for all Maryland residents.* The University of Baltimore prides itself on providing affordable excellent undergraduate education. This is a hallmark of both of the programs being consolidated into MMS. Further, as noted above, the University of Baltimore and the MMS program serve an underserved population. The MMS program will provide such students with access to the sort of high-quality education that is often not available to them for any number of reasons. Thus, the program will also serve the State's interest in ensuring that the access to such programs is equitable and not reserved for traditional college students.

Success: Promote and implement practices and policies that will ensure student success.
MMS is grounded in an understanding that innovative, interdisciplinary programs provide students with a foundation to thrive in any number of professions and careers. Through a curriculum that is intentional about the development of analytic and communication skills and an emphasis on intellectual rigor, MMS is highly supportive of the State's commitment to "[m]aintain the commitment to high-quality postsecondary education." MMS's interdisciplinary nature also lines up with the State's priority to "[i]mprove systems that prevent timely completion of an academic program."

Innovation: Foster innovation in all aspects of Maryland higher education to improve access and student success. MMS is an innovative program both in Maryland and across the country. There are no other programs like it in the state. This fact alone constitutes sufficient evidence of its *unique* nature. The State Plan identifies access as an *important consideration*, and as has been stressed throughout this proposal, one of the key features of the MMS program is that it provides access to underserved populations. In addition, in further elaborating on its conception of innovation, the State plan identifies the "[promotion of] a culture of risk-taking" as a priority for secondary education. With its combination of linked but distinct skill sets, MMS is an example of thoughtful academic risk taking.

C. Quantifiable and Reliable Evidence and Documentation of Market Supply and Demand in the Region and State:

C.1. Describe potential industry or industries, employment opportunities, and expected level of entry (ex: mid-level management) for graduates of the proposed program.

Graduates of the proposed BA in Multimedia Storytelling will be prepared to pursue careers across multiple sectors where strong communication, analytical skills and familiarity with different communication modalities and technologies are required. Examples are included in the table below. As for expected level of entry, it should be noted that many UBalt students are continuing their educations and may have work experience that, combined with the expertise gleaned from their degree, would allow them to enter these jobs at a more advanced level.

Industry	Employment Opportunities	Expected Level of Entry
Media & Entertainment	Content Creator, Multimedia Producer, Creative Writer, Assistant Producer, Game Narrative Designer	Entry-Level to Early Career; possible mid-level roles with strong portfolios
Advertising & Marketing	Copywriter, Content Strategist, Social Media Manager, Digital Marketing Specialist	Entry-Level ; Mid-Level after experience
Publishing and Creative Writing	Editorial assistant in publishing house, self-published or traditionally published author, screenwriter	Entry-level
Corporate Communications	Communications Specialist, PR Associate, Internal Content Developer	Entry-Level, depending on work experience
Journalism & Digital News	Journalist, Multimedia Reporter, Podcast Producer, Digital Editor	Entry-Level
Nonprofit & Advocacy Organizations	Community Engagement Coordinator, Fundraising Storyteller, Media Campaign Specialist	Entry-Level; advancement to Program/Project Manager
Education & EdTech	Instructional Designer, eLearning Developer, Curriculum Content Creator, English Teacher	Entry-Level; progression to Designer/Manager roles
Freelance & Entrepreneurship	Independent Creative Producer, Consultant, Small Media Business Owner	Entrepreneurial/Independent (self-directed entry)

C.2. Present data and analysis projecting market demand and the availability of openings in a job market to be served by the new program.

Graduates of the MMS program will be prepared to enter a wide range of industries, including media and entertainment, advertising and marketing, corporate communications, education and EdTech, technology, and nonprofit organizations. They will be qualified for roles such as content strategist, multimedia producer, social media manager, UX content designer, journalist, and instructional designer. Entry-level opportunities are abundant in these fields, with advancement to mid-level positions as graduates gain professional experience. Current English and Digital Communication graduates already secure positions in these areas; however, employers increasingly seek applicants with broad technical and design skillsets. By offering this new interdisciplinary major, the University of Baltimore will prepare students to meet new workforce demands in Maryland and beyond, while enhancing the state's capacity for innovation in communication, media, and the arts.

The field of multimedia storytelling encompasses many sectors. National and regional labor data indicate strong and growing demand for professionals with interdisciplinary skills in multimedia storytelling, combining written, visual, and digital communication. According to the U.S. Bureau of Labor Statistics (BLS), employment in media and communication occupations is projected to grow by 104,800 jobs from 2024 to 2034. Growth is particularly strong in the public relations sector which will see 5 % growth, faster than the average for all occupations. Baltimore's concentration of media outlets, cultural institutions, and nonprofit organizations, along with proximity to Washington, D.C., creates a dynamic job market for graduates with these skills.

C.3. Discuss and provide evidence of market surveys that clearly provide quantifiable and reliable data on the educational and training needs and the anticipated number of vacancies expected over the next 5 years.

The Interactive Advertising Bureau (IAB) recently released the latest data from its economic research series Measuring the Digital Economy: Advertising, Content, Commerce, and Innovation. IAB is a prominent advertising business organization that develops industry standards, conducts research, and provides legal support for the online advertising industry. **The 2024 report shows that the Digital Economy has more than doubled since 2020, with internet-related jobs growing twelve times faster than the overall labor market. The "Creator Economy," made up of Americans who work full-time making digital content, has seen 7.5% growth since 2020. This trend is apparent in all 435 US Congressional Districts. Between 2020 and 2024, the number of people with full-time jobs as digital creators jumped from 200,000 to 1.5 million.**

As for the State of Maryland, the BLS' state-level Projections Managing Partnership site shows statewide growth in all of the professions that MMS graduates might enter. (It's important to note that positions as professional writing editors are projected to remain flat, but graduates of MMS will have different skills than the historic graduate in professional writing, due to their exposure to various platforms and technology.)

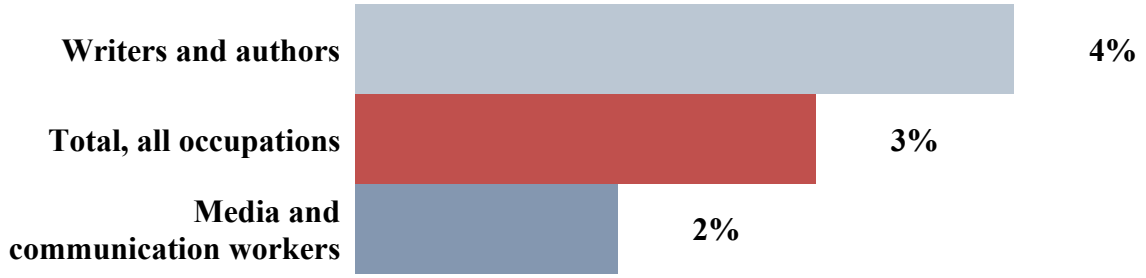
US Department of Labor, Projections Central Data for Maryland:

Title	Base (2022)	Projected (2032)	Change	% Change	Avg. Annl Openings
Designers, All Other	530	570	40	7.5%	50
Editors	2,130	2,130	0	0.0%	210
Film and Video Editors	510	570	60	11.8%	50
Graphic Designers	4,310	4,690	380	8.8%	400
Marketing Managers	7,030	7,700	670	9.5%	640
Media and Communication Workers, All Other	600	640	40	6.7%	60
Public Relations Specialists	4,600	5,030	430	9.3%	420

Graduates of MMS who enter the workforce in creative writing or editing will also have a leg up on fellow graduates. According to the BLS, employment of writers and authors is projected to grow 4% from 2024 to 2034, about as fast as the average for all occupations. The BLS notes that "As traditional print publications lose ground to other media forms, writers and authors are shifting their focus to online media, which is projected to result in some employment growth for these workers. In addition, the continued rise in self-publishing may lead to increased employment of writers and authors." Graduates of the program will have a distinct advantage due to their ability to move between print and digital media.

Writers and Authors

Percent change in employment, projected 2024-34



C.4. Provide data showing the current and projected supply of prospective graduates.

- **Current UBalt Majors Feeding into MMS**:

The English and Digital Communication programs graduate a combined 14 students per year.

Academic Year	ENGL	CMAT	Total
2020-2021	14	30	44
2021-2022	7	17	24
2022-2023	8	18	26
2023-2024	12	8	20
2024-2025	5	3	8
Total	46	76	122

Source: UBalt Institutional Data

- **Transfer and Pipeline Potential**:

  MMS should attract **community college transfers** from Maryland's programs in communication studies, English and creative writing, graphic design, and other adjacent programs, expanding the supply of graduates ready for graduate school or immediate employment. Planned **accelerated pathways** to UBalt programs in Integrated Design and Creative Writing & Publishing Arts will enhance the attractiveness of the program as well.

D. Reasonableness of Program Duplication:

D.1. Identify similar programs in the State and/or same geographical area. Discuss similarities and differences between the proposed program and others in the same degree to be awarded.

We conducted a keyword search for the terms "storytelling" in October 2025 on MHEC's online Academic Program Inventory. Nothing came up. When we looked for programs using a search engine, we found Morgan State's Screenwriting and Animation BA, which mentions "digital storytelling" on their website. Morgan State also offers a concentration in Integrated Media Writing. Our proposed program does not focus solely on media writing, nor does it include a primary focus on screenwriting. As for Morgan's BA in Multimedia Journalism, our proposed BA in Multimedia Storytelling is not a journalism degree but rather endeavors to teach students to integrate words and images and think strategically about communication across a variety of media. Morgan also offers a minor in Film & Digital Storytelling. This program offers three tracks (1) Screenwriting (Film and Television Writing) (2) Film and Digital Storytelling, and (3) Cinematic Studies. The program focuses on screenwriting and cinema, not on telling stories across platforms. Furthermore, the minor only consists of 18 credits, while our BA is made up of 42 credits. Within USM, the University of Maryland offers a minor related to storytelling: "Digital Storytelling and Poetics Minor." The minor consists of 15 credits, most of which are English courses–our program is designed to be far more interdisciplinary.

We also searched the CIP code 09 in the same inventory and looked extensively at code 090702 to get a sense of statewide offerings in communication, journalism, and related programs. We encountered a number of master's degrees, including those at Goucher College, Johns Hopkins University, and Maryland Institute College of Art. We believe that this presents MMS students excellent options to further their studies but does not compete with our proposed undergraduate program. We identified undergraduate programs at Goucher College, Notre Dame of Maryland University, and Maryland Institute College of Art. Goucher College's program in Digital Arts has some similarities with MMS but does not offer a creative writing and publishing lens and is also located at an expensive private school, which serves a very different student population. Notre Dame of Maryland University offers a Digital Media Arts program, which is more focused on media production and does not mention storytelling in its course requirements. Maryland Institute College of Art offers an undergraduate program in Graphic Design, and while we include design

courses in the Multimedia Storytelling program, design is not our program's focus.

In sum, we see this as a highly innovative and unique program in Baltimore and across the state.

D.2. Provide justification for the proposed program.

Primarily, this program is needed to respond to the influence of technology on writing and communicating, requiring an update to standalone English and Communication degrees. Secondly, the program is needed to strengthen UBalt's ability to prepare humanities students for a future where demand for compelling content meets rapidly advancing technology. By focusing on communication across platforms and the integration of words, images, and videos, the program will move beyond current English and Communication degrees. By bringing narrative/cultural theory and design principles to the fore, the program will also differ from programs in journalism and media production.

Relevance to High-demand Programs at Historically Black Institutions (HBIs)

E.1. Discuss the program's potential impact on the implementation or maintenance of high- demand programs at HBI's.

MMS should not impact the implementation or sustainability of high-demand programs at Maryland's HBIs. According to the current MHEC Institutional Program Inventory, none of the four HBIs in Maryland—Bowie State University, Coppin State University, Morgan State University, and the University of Maryland Eastern Shore—offers a stand-alone storytelling program. As mentioned, Morgan State's minor in film and digital storytelling offers a far different focus than our program does.

Relevance to the identity of Historically Black Institutions (HBIs)

1. **Discuss the program's potential impact on the uniqueness and institutional identities and missions of HBIs.**

We anticipate no adverse impact on the uniqueness, institutional identities, or missions of Maryland's HBIs. The proposed humanities-based interdisciplinary multimedia storytelling major is closely aligned with the University of Baltimore's mission and institutional identity. UBalt serves a diverse, non-traditional population of transfer, working, and first-generation college students, who tend to favor clear, professionally relevant pathways. The major addresses this need by offering an interdisciplinary curriculum connected to twenty-first century job outcomes.

By leveraging UBalt's existing strengths, most notably, its signature area of excellence in communication and design, the program creates a structured and accessible route into graduate programs and the job market. It is specifically structured to serve UBalt's current student body in a manner consistent with our strengths and mission.

Adequacy of Curriculum Design, Program Modality, and Related Learning Outcomes (as outlined in COMAR13B.02.03.10):

G1. Describe how the proposed program was established, and also describe the faculty who will oversee the program.

The Bachelor of Arts in Multimedia Storytelling came about as a faculty-initiated effort to better serve UBalt students seeking a cutting-edge humanities education. Faculty conversations about updating curriculum in the English and Digital Communications programs illuminated key overlaps and synchronicity between the programs and their goals. In addition, given certain institutional exigencies, there is a need to maximize the efficient use of faculty and institutional resources. The consolidation and integration of the two programs in question will accomplish both goals without sacrificing the quality of the education UBalt students receive. At its inception, the program will be overseen by the former program directors of English and Digital Communications to ensure student needs are well met.

G2. Describe educational objectives and learning outcomes appropriate to the rigor, breadth, and (modality) of the program.

The Student Learning Outcomes for MMS were developed in conversation with faculty who will teach in the program and represent a clear statement of what graduates will be able to do upon completion. They are:

1. Develop and apply creative storytelling techniques across multiple platforms
2. Evaluate the effectiveness of storytelling techniques and media strategies for engagement with different audiences and purposes
3. Analyze contexts (cultural, institutional, legal, sociopolitical, etc.) in which media content is produced and circulated
4. Apply media/literary theory and design principles to real world problems
5. Write and present clearly and persuasively across genres and platforms, adapting voice, style, and structure for varied audiences and purposes.

G3. Explain how the institution will:

a) provide for assessment of student achievement of learning outcomes in the program

Program assessment goals have been mapped across all courses in the curriculum and for each competency within courses. Faculty will develop rubrics to assess artifacts collected twice per academic year. Departmental assessment meetings will explore ways to improve student outcomes across the curriculum.

b) document student achievement of learning outcomes in the program

Program directors will follow all institutional requirements for documenting assessment practices which include undertaking the formal assessment described above and documenting it for continued improvement.

G4. Provide a list of courses with title, semester credit hours and course descriptions, along with a description of program requirements

Program Requirements

Core Storytelling Foundation (24 credits)

STRY301: Intro to Multimedia Storytelling (3)
STRY310: Creativity and Voice (3)
STRY360: Multimedia Production (3)
STRY371: Storytelling Industries (3)
CMAT315: Design Foundations (3)
CMAT342: The Rhetoric of Digital Communication (3)
STRY498: Capstone (3)
One Literature and Culture course (3) from the list below.

Literature and Culture Courses

ENGL 315: The Short Story (3)
ENGL 316: Modern Poetry (3)
ENGL 319: Topics in International Literature (3)
ENGL 320: Contemporary Literature (3)
ENGL 333/CMAT333: Media Genres (3)
ENGL 332: Literature and Film (3)
ENGL 337: Great Plays (3)
ENGL 349: American Identities (3)
ENGL 360: Major Authors (3)
ENGL 365: Shakespeare's Influence (3)
ENGL 391: Topics in Language and Society (3)
ENGL 397: Literary Theory and Interpretation (3)
ENGL 400: Literature in Society (3)
CMAT 230: Baltimore in the Media (3)
CMAT 231: Decoding Media (3)
CMAT 271: Interpreting Pop Culture (3)
CMAT 475: Media Criticism (3)
HIST250: Digital History (3)

Students will choose another 18 credits of electives. They may group these electives into one of the following areas of focus:

Media Design and Production (choose 18 credits from the following courses)

CMAT 357: Principles of Design (prerequisite: CMAT315) (3)
CMAT 358: Digital Design (3)
CMAT364: Digital Photo (3)
CMAT367: Mobile Photo & Video (3)
CMAT369: Digital Video (3)
CMAT 392: Media Branding (prerequisite: CMAT315) (3)
CMAT456: Motion Graphics (3)
CMAT 457: Advanced Print Design (prerequisite: CMAT357) (3)

CMAT 459: Advanced Digital Design (prerequisite: CMAT358) (3)
ENGL 400/ARTS 201: Literature in Society (3)
ENGL401: Publication and Performance (3)
ARTS353: Arts Event Production (3)

Creative Writing and Publishing (choose 18 credits from the following courses)

ENGL 321/CMAT320: Argumentation, Debate, and Society (3)
ENGL 323: Writing, Editing, and Publishing (3)
ENGL 325: Introduction to Journalism (3)
ENGL 401: Publication and Performance (3)
ENGL 402: Copy-Editing and Document Design (3)
ENGL 324: Public Relations Writing (3)
ENGL 326: Writing for Digital Media (3)
CMAT 475: Media Criticism (3)
ENGL 382: Creative Writing Workshop: Poetry (3)
ENGL 383: Creative Writing Workshop: Fiction (3)
ENGL 385: Creative Writing Workshop: Playwriting (3)
ENGL 386: Creative Writing Workshop: Journalism (3)
ENGL 387: Creative Writing Workshop: Memoir (3)
ENGL 388: Creative Writing Workshop: Special Topics (3)
ENGL 363/CMAT363: Creative Writing Workshop: Screenwriting (3)

Public Relations and Social Media (*choose 18 credits from the following courses*)

ENGL 321/CMAT 320: Argumentation, and Debate, and Society (3)
CMAT 391: Public Relations Strategies (3)
ENGL 324: Public Relations Writing (3)
ENGL 326: Writing for Digital Media (3)
ENTR 305: Entrepreneurship and Innovation (3)
MKTG 301: Marketing Management (3)
CMAT 357: Principles of Design (prereq: CMAT315) (3)
CMAT 358: Digital Design (3)
CMAT 364: Digital Photography (3)
CMAT 367: Mobile Photo & Video (3)
CMAT 368: Photojournalism (3)
CMAT 369: Digital Video (3)
CMAT 392: Media Branding (prereq: CMAT315) (3)
CMAT 457: Advanced Print Design (prereq: CMAT 357) (3)
CMAT 459: Advanced Digital Design (prereq: CMAT 358) (3)
CMAT 469: Advanced Digital Video (prereq: CMAT 369) (3)
MKTG 405: Digital Marketing Strategy (3)
MKTG 410: Buyer Behavior and Marketing Analysis (3)
MKTG 415: Marketing Communication (3)
ARTS353: Arts Event Production (3)

Other Electives for all areas of focus:

- CMAT 407 Internship
- CMAT 489 Directed Independent Study

- CMAT 490 Honors Project
- CMAT497 Special Topics in Digital Communication

Course Descriptions

STRY301: Intro to Multimedia Storytelling (3)
A study of how narrativity and storytelling works across media. The course focuses on the nature of storytelling, types of stories, types of media, and the role of audience in the storytelling process. In addition to reading, viewing, listening to, and playing a wide range of narrative texts, students compose their own stories to gain a deeper understanding of storytelling.

STRY310: Creativity and Voice (3)
This course cultivates creative thinking and the development of a distinctive voice across multiple forms of storytelling. Students will engage in hands-on exercises, workshops, and experiments that encourage risk-taking, improvisation, and cross-media expression.

STRY360: Multimedia Production (3)
A continuation of Creativity and Voice in which students will adapt their projects across multimedia including video, audio, photography, graphic design, while applying their developing writing skills. Basic mobile production skills will be taught. (Prerequisite: STRY310.)

STRY371: Storytelling Industries (3)
This course explores the business of storytelling across media industries, whether film, television, publishing, music, and gaming. Students learn how content is produced, regulated, and distributed, within specific industrial contexts like conglomeration, convergence, and streaming.

CMAT315: Design Foundations (3)
This course introduces visual design as a foundation for creative storytelling and communication. Students learn and apply core principles of visual design—contrast, repetition, alignment, and proximity—to a series of creative assignments. Students explore color theory, grid systems, and the design process while analyzing the work of influential designers and major design movements of the 19th and 20th centuries. Emphasis is placed on visual literacy, audience awareness, and the historical and cultural contexts of design.

CMAT342: The Rhetoric of Digital Communication (3)
Overview of principles, strategies, and techniques for intentional communication that occurs within particular contexts and that influence communication choices. These include audience analysis, information transfer, persuasion, and associated ethical considerations. Special attention to changes from traditional to electronic to digital media. Prerequisite: None [TF]

STRY498: Capstone (3)
This advanced, project-based course prepares students to design and execute an original, public-facing storytelling project with an external organization or specific audience in mind. Students will reflect on their projects in a statement exploring process and choices when forming creative identities. To help situate students in real-life practice, students will engage with professionals from various fields.

ENGL 315: The Short Story (3)
An investigation of the various forms a short story may take and the kinds of effects writers have tried to produce. Particular attention is given to authors of the 20th century. [HAT] [AH]

ENGL 316: Modern Poetry (3)
A reading and discussion of 20th-century poetry. Emphasis is given to major works of those poets thought best to define the modern and its diversity of poetic response. [HAT] [AH]

ENGL 319: Topics in International Literature (3)
Readings in global fiction, poetry, and prose. May focus on the literature of one particular region/ country or offer a broader comparative study. May be repeated for credit when the topic changes.

ENGL 320: Contemporary Literature (3)
An investigation of trends and individual writers of today with respect to their immediacy and possible universality. Varied emphasis on the many different forms of current poetry, drama, and prose. [HAT] [AH]

ENGL 321/CMAT320: Argumentation, Debate, and Society (3)
Issue analysis, evidence evaluation, critical reasoning and counter advocacy. The principles of argumentation and debate are applied through student presentations and critical observation of contemporary debate in legal and legislative bodies. Laboratory fee required.

ENGL 323: Writing, Editing, and Publishing (3)
An introduction to professional writing, editorial concepts and the publication process. Writing and editing for brochures, newsletters and magazines, with special emphasis on audience and purpose. Laboratory fee may be required.

ENGL 324: Public Relations Writing (3)
Experience in preparing news releases and other promotional materials for print, electronic, online, and other digital media. Students will integrate writing formats, techniques, and skills to engage and motivate target audiences.

ENGL 325: Introduction to Journalism (3)
An introduction to journalistic writing and overview of trends and developments in the field. Students will learn to research, write, and present various kinds of basic news stories for traditional and digital media. Throughout the course, they will consider the civic, social, and ethical responsibilities of the profession. Prerequisite: none

ENGL 326: Writing for Digital Media (3)
Informational and persuasive writing for electronic and digital media. Emphasizes the translation of information, ideas, and experience into various contemporary one-way and interactive presentational formats.

ENGL 332: Literature and Film (3)
A study of famous and infamous adaptations of literary classics, ancient and modern. The problems involved in adapting one medium of communication to another. Laboratory fee may be required.[HAT] [AH]

ENGL 333/CMAT333: Media Genres (3)
Analysis of the patterns and conventions of a specific type of media program (e.g., Western, science fiction, situation comedy), media artist (e.g., Hitchcock, Allen, Capra) or style (e.g., film noir). May be repeated for credit when the topic changes. Laboratory fee may be required. [HAT] [AH]

ENGL 337: Great Plays (3)
A study of plays from major periods of world drama, with a view to showing the shaping of the - literary movements, forms, and techniques of the modern theater.

ENGL 349: American Identities (3)
A study of problems of individual identity and social roles: racial, ethnic, and sexual. The voices of writers and poets that reflect two worlds, yet are urgently their own. [HAT] [AH]

ENGL 360: Major Authors (3)
An in-depth study of one, two, or three authors connected by historical period, literary movement, or major themes in their work. May be repeated for credit when the topic changes. Prerequisite; none [HAT] [AH]

ENGL 363/CMAT363: Creative Writing Workshop: Screenwriting (3)
Intensive writing experience for students interested in writing drama for television and film. Emphasizes characterization, dialogue and plot development as well as conventions of and script formats for television and film

ENGL 365: Shakespeare's Influence (3)
Explores the works and historical context of one of the world's greatest storytellers and investigates the ways in which his legacy continues to shape the art of narrative today.[AH]

ENGL 382: Creative Writing Workshop: Poetry (3)
In a workshop setting, students are introduced to a wide range of poems that serve as models for their own writing. This intensive reading, writing and feedback experience helps students deepen their imaginations and develop their craft as poets.

ENGL 383: Creative Writing Workshop: Fiction (3)
Introduces students to the elements of fictional craft and gives them the opportunity to write their own short stories. Students study fiction by masterful writers to learn about language and form. Writing exercises encourage risk taking and originality while generating material to be developed into stories. Students submit their story drafts to the class for discussion.

ENGL 385: Creative Writing Workshop: Playwriting (3)
Intensive writing experience for students interested in writing drama for the stage. Emphasizes characterization, dialogue, and plot development as well as conventions of and script formats for theatre. Lab fee may be required. Prerequisites: none.

ENGL 386: Creative Writing Workshop: Journalism (3)
In a workshop setting, provides an opportunity to write creative journalism and study famous journalists and journalistic writing, including analysis of the style, language and ideas of writers who have gone beyond basic reporting to break new ground. Requires a professional approach to

journalistic writing.

ENGL 387: Creative Writing Workshop: Memoir (3)
In a workshop setting, an opportunity to write memoir. Students read and study memoirs by contemporary authors to become familiar with the many possibilities available to writers working in this form. Also focuses on issues relevant to the writing of memoir, including craft and technique, memory and truth telling, and interior and exterior significance

ENGL 388: Creative Writing Workshop: Special Topics (3)
In a workshop setting, students are introduced to a wide range of texts within a specific genre that serve as models for their own writing. This intensive reading, writing and feedback experience helps students deepen their imaginations and develop their craft as writers. Prerequisites: none

ENGL 391: Topics in Language and Society (3)
A consideration of narratives in the information age, historical developments through which changes in linguistic practice manifest themselves, and information theory. The role of languages in the social construction of reality as well as in the narrower sense of specific agents of change. May be repeated for credit when topic changes.

ENGL 397: Literary Theory and Interpretation (3)
An introduction to various schools of literary theory and exploration of ways in which we make sense of literary works. Emphasis is placed on the relationships between literary texts and theoretical approaches (e.g., formal, inter-textual, historical, cultural) that makes reading, as an interpretive act, a vital , rich and complex experience, and students will apply various theoretical lenses to literary texts for the purposes of analysis and interpretation. Prerequisite or co-requisite: 3 credits of literature coursework.

ENGL 400: Literature in Society (3)
An investigation of how literature emerges from and is shaped by the cultural and historical circumstances of specific times and places. May be repeated for credit when the topic changes.

ENGL 401: Publication and Performance (3)
A seminar involving a creative project in a particular literary form to be undertaken by each student. Emphasis on exploring the relationships of writing and publications and on developing one’s writing in specific publications contexts. Lab fee may be required.

ENGL 402: Copy-Editing and Document Design (3)
An advanced technical and professional writing seminar in which each student presents a formal proposal and a major writing project for peer review and critiques other participants’ work at all stages of the project development process.

CMAT 230: Baltimore in the Media (3)
A study of the image of Baltimore through the lens of the media. Students will analyze narrative and non-narrative films, television programs, books, short stories, websites, newspapers, magazines and blogs to gain a greater understanding of where they live and the city’s evolution from the eyes of those who record and promote its happenings. Laboratory fee required. [ART] [GIK] [AH]

CMAT 231: Decoding Media (3)
Helps students develop a vocabulary and techniques for analyzing images and sounds: movies, ads, photographs, websites and more. Examines composition, color, sequencing, animation and sound and specifically how those elements alter ¬meaning. [ART] [CTE] [HAT] [AH]

CMAT 271: Interpreting Pop Culture (3)
Interpreting Pop Culture (3) Examines various elements that define popular culture, among them the mass media, sports, fashion, restaurants and food, architecture, amusement parks and religion. Students look at ways that pop culture institutions and products both shape and reflect the larger culture. [ART] [HAT] [AH]

CMAT 357: Principles of Design (prerequisite: CMAT315) (3)
An introduction to the principles of design. The course will focus on the organization of visual space, typography, paper and color choices, visual strategies, and appropriate visual design choices for a variety of audiences. Prerequisite: Digital Communication computer graphic competency requirement. Laboratory Fee Required.

CMAT 358: Digital Design (3)
Introduction to interactive design principles, fundamental Web development concepts, and standards-based design practices that underlie digital design production for websites. Emphasis will be on how to create, manipulate, and prepare HTML and CSS-based web pages, designing effective site interfaces, appropriate typography and image use for the web, structural and content planning, the website development process and workflow, and increasing usability and functionality for enhanced user experience on the Web. Prerequisite : Digital Communication computer graphics competency requirement. Laboratory Fee

CMAT 364: Digital Photography (3)
Explores creation and manipulation of both still and video images in the digital environment. Through lectures, critiques, demonstrations, picture taking and digital manipulation exercises, students learn to shoot, edit and use a variety of digital techniques to produce material for print and Web distribution. Emphasis is placed on the development of portfolio-quality pieces. Laboratory fee required. Prerequisite: CMAT 212 or equivalent.

CMAT 367: Mobile Photo & Video (3)
This hands-on course introduces students to the creative and technical aspects of mobile digital photography and video production. Through a blend of theory and practice, students will explore camera operation, composition, lighting, editing, and storytelling techniques.

CMAT 368: Photojournalism (3)
Problems of producing and selecting photos for print and for other visual media. The relationship between text, photographs and design. Experience in preparing photo essays that incorporate both photographs and copy. Laboratory fee required.

CMAT 369: Digital Video (3)
The use of portable video equipment and non-linear editing software for the production of location and small-studio non-broadcast presentations. The production context is emphasized with special attention given to social media, corporate and institutional uses of video. Laboratory fee required.

CMAT 391: Public Relations Strategies (3)
Students will learn the strategies and tactics (traditional and digital) that public relations specialists use to build relationships, manage brand reputations, and tell brand stories. These include situation and audience analysis, as well as media mix and dealing with clients. Special attentions will be given to maximizing visibility via social media. Prerequisite: None

CMAT 392: Media Branding (prerequisite: CMAT315) (3)
In depth exploration of marketing and brand identity. Students explore successful historic and current campaigns, scrutinize media outlets for best brand penetration, and create and present their own brand identity campaign. Special emphasis is on digital and global marketing through social media. Prerequisites: CMAT 211 and CMAT 212.

CMAT 407: Internship in Communication
Students apply skills and knowledge from coursework to jobs in the field of corporate communication. Grading: pass/fail. Course is eligible for a continuing studies grade. prerequisites: senior status and permission of the program director.

CMAT 456: Motion Graphics (3)
The conceptualization and production of time-based graphic design. After studying the fundamentals of interactivity, students learn to integrate graphic design, sound, and animation, develop prototypes and examine various interactive software tools. Application of problem-solving techniques to the corporate environment and media presentations. Laboratory fee required. Prerequisites: CMAT 211, 212 or Computer Graphics Equivalency.

CMAT 457: Advanced Print Design (prerequisite: CMAT357) (3)
An advanced design course emphasizing the integration of typography and images in a series of projects of moderate and increasing complexity. Building on the foundation learned in CMAT 357, this course will focus on critical thinking and execution of ideas for a variety of audiences. Prerequisite: CMAT 357. Laboratory Fee.

CMAT 459: Advanced Digital Design (prerequisite: CMAT358) (3)
This course builds upon the skills and fundamental Web design concepts introduced in CMAT 358 Digital Design. Students will learn advanced standards techniques and design skills and strategies for building complex websites and mobile applications. prerequisite : CMAT 358 Digital Design. Laboratory Fee.

CMAT 469: Advanced Digital Video (prereq: CMAT 369) (3)
Advanced techniques and experience in planning, producing, and editing audio and video presentations. Prerequisite: CMAT 369 or the equivalent; or permission of the instructor Laboratory fee.

CMAT 475: Media Criticism (3)
Examination and application of the criteria for critically analyzing film, video and audio. Evaluation of the role of the critic and critical publications. Students compose and present critical reviews.

CMAT 489: Directed Independent Study (3)
Consideration and completion in depth of a special topic or project in communication. Each student

works closely with a faculty member who helps set goals, develop a course plan and guide progress. The project must be carefully planned and have approval of the instructor involved and the program director. prerequisite: permission of both the instructor and the program director.

CMAT 494 Honors Project (3-6)
Directed individual instruction in an advanced project of the student's choice; the project must be academically related to this discipline. Each student works closely with a faculty director who guides his/her progress. The project must be of honors quality and must be finally approved by both the faculty director and a second faculty member. Course is eligible for a continuing studies grade. prerequisites: 3.5 GPA and permission of both the Denit Honors Program director and the faculty director

CMAT 497: Special Topics in Communication
Intensive exploration of communication-related topics that are of mutual interest to faculty and students. Content varies according to the concurrent interests of faculty and students. The topic for study appears in the class schedule. Course may be repeated for credit when topic changes. Laboratory fee required. prerequisite: determined by topic

G5. Discuss how general education requirements will be met, if applicable.

To be eligible for graduation, UBalt undergraduate students must complete 38 credits of general education as well as five courses that meet graduation requirements criteria specified in the University's Learning Goals.

The categories included in the General Education group are the following:

- Arts & Humanities [AH] (6 credits)
- Ethics [ETH] (3 credits)
- Biological & Physical Sciences [BPS] (3 credits)
- Biological & Physical Sciences Lab [BPSL] (4 credits)
- English Composition [COMP] (3 credits)
- English Composition, Upper Division [UCOMP] (3 credits)
- Mathematics [MA] (3 credits)
- Social & Behavioral Sciences [SBS] (6 credits)
- General Education Electives [ELECGE] (7+ credits)

The categories included in the Graduation Requirements group are the following:

- Global Awareness and Diverse Perspectives [GD]
- Information Literacy [IL]
- Oral Communication [OC]
- Technological Fluency [TF]
- Capstone Experience

When designing the proposed program, we were mindful of such requirements and included the following courses, which also fulfill General Education requirements. We plan to certify more courses moving forward. The list below represents the certifications in progress:

- CMAT315, which meets the Arts and Humanities requirement
- STRY310, which meets the Arts and Humanities requirement

This allows students enrolled in the program to fulfill 6 General Education credits towards their degree, leaving 32 credits for the student to fulfill by selecting courses of interest. We chose not to include other specific courses, as students should have the ability to complete courses in disciplines that are most appropriate to their personal, professional, or academic interests, as appropriate in an institution such as The University of Baltimore. This choice also helps students transferring into the University by accepting as many General Education courses as possible and therefore reducing the number of credits necessary beyond the program requirements.

Regarding Graduation Requirements, the following courses required by the program meet those criteria:

• CMAT342, which meets the Technological Fluency [TF] requirement
• STRY498, which meets the Capstone Experience requirement

In summary, students are not overburdened by program requirements or general education requirements. The following list reports an overview of the calculations:

• Program requirements: 42 credits
• General Education requirements: 32 credits remaining (6 credits are met by program requirements)
• Graduation Requirements: 9 credits remaining
• General Electives: 37 credits
    o Students can complete one or more minors, take further STRY courses, or complete courses at their own will.
    o Transfer students may not have to take any elective courses, as their incoming credits may count towards this group.

G6. Identify any specialized accreditation or graduate certification requirements for this program and its students.

Not applicable.

G7. If contracting with another institution or non-collegiate organization, provide a copy of the written contract.

Not applicable.

G8. Provide assurance and any appropriate evidence that the proposed program will provide students with clear, complete, and timely information on the curriculum, course and degree requirements, nature of faculty/student interaction, assumptions about technology competence and skills, technical equipment requirements, learning management system, availability of academic support services and financial aid resources, and costs and payment policies.

UBalt's website provides students with up-to-date information, including details about program curricula, course and degree requirements, expected technology competencies and skills for each degree, technical equipment prerequisites for courses, academic support services, available financial aid resources, comprehensive cost breakdowns, and payment policies. Students can also access information about our state-of-the-art learning management system (LMS), Canvas, which

serves as a vital platform for their educational journey.

Additionally, Canvas provides a range of tutorials to assist with LMS navigation, ensuring students can make the most of its features. Individual courses can offer resource materials through this platform, further enhancing the learning experience. Our commitment to student success extends to ensuring accessibility. The University's Office of Disability and Access Services maintains a dedicated website and physical office with regular office hours. UBalt also provides access to video and audio technologies to assist students who require accommodation.

The Division of Student Support and Access Services, along with the Bogomolny Library, offer a variety of academic and other support services, including access to counselling resources, available 24/7, to foster the overall well-being of UBalt students. The Office of the Dean will work with the website content manager to ensure that the program description and curriculum is posted online and regularly updated. The catalogue will be revised to reflect the new program requirements, and a Guide to Graduation will help academic advisors and students map out coursework.

Information about course formats and technology assumptions, as well as any equipment requirements, will be available to students in the course schedule. Each student will receive a syllabus that outlines student learning outcomes, course format, technology needs, and campus resources. These resources include the Office of Disability and Access Services, the Academic Support Center (which has a Writing Center), and the Office of Technology Services.
The faculty of the Multimedia Storytelling program will offer the additional assurance that students will be provided with complete and timely information related to their pursuit of the degree. The faculty are experienced educators who follow the standard practices of the University, thus assuring that degree requirements, course schedules, faculty office hours, access to technology and understanding of course modalities will be made clear to students via UBalt platforms and through regular emails from program directors.

G9. Provide assurance and any appropriate evidence that advertising, recruiting, and admissions materials will clearly and accurately represent the proposed program and the services available.

The program directors will communicate with the YGCAS and UBalt marketing departments to ensure that any marketing materials, such as program fact sheets and web pages, reflect the new curriculum. See above for information about the catalogue and website. The catalogue is updated annually and posted online, in addition to the routine program web page updates.

H. Adequacy of Articulation (as outlined in COMAR 13B.02.03.19)

An articulation agreement is in progress with Carroll Community College. The agreement will be attached to the final draft of this document

I. Adequacy of Faculty Resources (as outlined in COMAR 13B.02.03.11).

I1. Provide a brief narrative demonstrating the quality of program faculty. Include a summary list of faculty with appointment type, terminal degree title and field, academic title/rank, status (full-time,

part-time, adjunct) and the course(s) each faculty member will teach in the proposed program.

The University of Baltimore has the requisite faculty resources to offer the BA in Multimedia Storytelling. Most faculty members are full-time and tenured. They hold PhDs in English, Rhetoric, and Music. They are accomplished writers, designers, and authors and have published novels, memoirs, journalistic pieces and poems. They maintain active creative practices working with freelance clients in design and strategy. In helping to create MMS, our faculty have drawn on their classroom experience as well as their professional experience. MMS students will benefit from being taught by scholars who are also practitioners.

Faculty Member	Appointment Type	Field	Status	Terminal Degree	Academic Rank	Courses to be Taught
Jennifer Keohane	Full Time	Rhetoric and Communication	Tenured	PhD	Associate Professor	CMAT342, Culture courses
Jane Delury	Full Time	Creative Writing	Tenured	MA Writing Seminars	Professor	STRY310; Literature and Culture Courses;
Megan Rhee	Full-Time	Communication and Design	Tenure Track	MFA	Assistant Professor	CMAT315
Kyle Meikle	Full Time	English and Communication	Tenured	PhD	Associate Professor	STRY301; STRY371; STRY498; culture courses
Rachael Zeleny	Full Time	English, Writing, and Rhetoric	Tenured	PhD	Associate Professor	STRY498; Literature courses
Steven Leyva	Full-Time	Creative Writing	Tenured	MFA	Associate Professor	Lit. And Culture Courses
Betsy Boyd	Full Time	Creative Writing	Tenured	MA	Associate Professor	Lit. And Culture courses
Marion Winik	Half Time	Creative Writing	Tenured	MFA	Associate Professor	STRY 371: Storytelling Industries
D. Watkins	Half Time	Creative Writing and nonfiction	Tenure track	MFA	Assistant Professor	Culture Courses
Ian Power	Full Time	Arts, technology, and music	Tenured	PhD	Associate Professor	STRY 371; Culture Courses
Jacob DeGeal	Full Time	Design, Photo, Video	Tenure track	MFA	Assistant Professor	CMAT315; STRY360

I2. Demonstrate how the institution will provide ongoing pedagogy training for faculty in evidenced-based best practices, including training in:

Pedagogy that meets the needs of the students

The University of Baltimore provides periodic training to its faculty on the use of the latest online and face-to-face teaching tools as well as professional development opportunities through attending national conferences and training with Coursera, EdX, etc., and the Center for Excellence in Learning Teaching and Technology (CELTT). The faculty pursues opportunities to attend continuing professional education sessions through other providers of technical skills training, such as Coursera and Udemy. In addition to access to such formal professional development, the faculty of the Multimedia Storytelling program and its constituent disciplines engage in critical assessment of their teaching, seeking rigor and effectiveness.

The learning management system (LMS)

The University of Baltimore periodically provides necessary training in its Learning Management System, Canvas, through CELTT as well as periodic quality reviews of the faculty's utilization of LMS.

Evidenced-based best practices for distance education, if distance education is offered.

Not applicable.

J. Adequacy of Library Resources (as outlined in COMAR 13B.02.03.12).

Describe the library resources available and/or the measures to be taken to ensure resources are adequate to support the proposed program.

The program does not require additional library resources beyond those already provided by the University of Baltimore's Bogomolny Library, which offers an adequate level of access to relevant academic, peer-reviewed resources such as journals and conference proceedings.

K. Adequacy of Physical Facilities, Infrastructure and Instructional Equipment (as outlined in COMAR 13B.02.03.13)

K1. Provide an assurance that physical facilities, infrastructure and instruction equipment are adequate to initiate the program, particularly as related to spaces for classrooms, staff and faculty offices, and laboratories for studies in the technologies and sciences.

The University of Baltimore's current facilities provide excellent conditions for students in the MMS program. Students will have access to multiple computer labs. The instructors' stations in our classrooms are adequately equipped for face-to-face instruction, along with a few classrooms set up for dual modality instruction. The

University provides students with loaner laptops when needed. The Liberal Arts and Policy building where courses in the new program would take place has a Digital Design Studio for students to access the Adobe Suite and other industry-standard software. It also has a fabrication lab, a podcasting lab, and a video studio.

K2. Provide assurance and any appropriate evidence that the institution will ensure students enrolled in and faculty teaching in distance education will have adequate access to:

a) An institutional electronic mailing system, and

b) A learning management system that provides the necessary technological support for distance education

The University of Baltimore provides every student with an email address, access to our learning management system (Canvas), and free access to Office 365 software (Word, Excel and PowerPoint). All faculty and credit-earning students are provided with an institutional e-mail account that integrates with the institution's learning management system. We will use Canvas to deliver material that is supplemental to our face-to-face instruction, such as peer-reviewed articles, videos related to topics discussed during meetings, and step-by-step tutorials.

L. Adequacy of Financial Resources with Documentation (as outlined in COMAR13B.02.03.14)

Complete Table 1: Resources and Narrative Rationale. Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each resource category. If resources have been or will be reallocated to support the proposed program, briefly discuss the sources of those funds.

Table 1: Program Resources

Resource Categories	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
1. Tuition and Fee Revenue (c + g below)	$444,587	$511,194	$588,698	$669,097	$743,727
a. Number of F/T students	30	34	39	43	47
b. Annual Tuition/Fee Rate	$10,200	$10,404	$10,612	$10,824	$11,041
c. Total F/T Revenue (a*b)	$310,491	$357,008	$411,135	$467,284	$519,404
d. Number of P/T students	25	28	31	35	38
e. Credit Hour Rate	$455	$464	$473	$483	$493

f. Annual Credit Hours	12	12	12	12	12
g. Total P/T Revenue (d*e*f)	$134,096	$154,186	$177,563	$201,813	$224,323

Complete Table 2: Program Expenditures and Narrative Rationale. Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each expenditure category.

Table 2: Program Expenditures					
Resource Categories	**FY 2027**	**FY 2028**	**FY 2029**	**FY 2030**	**FY 2031**
1. Faculty (b + c below)	$459,554	$459,554	$459,554	$459,554	$459,554
a. Number of FTE	3.56	3.56	3.56	3.56	3.56
b. Total Salary	$352,149	$352,149	$352,149	$352,149	$352,149
c. Total Benefits	$107,405	$107,405	$107,405	$107,405	$107,405
2. Admin Staff (b + c below)					
a. Number of FTE					
b. Total Salary					
c. Total Benefits					
3. Support Staff (b + c below)					
a. Number of FTE					
b. Total Salary					
c. Total Benefits					
4. Technical Support and Equipment					
5. Library					
6. New or Renovated Space					
7. Other Expenses					
Total (Add 1 through 7)	$459,554	$459,554	$459,554	$459,554	$459,554

M. Adequacy of Provisions for Evaluation of Program (as outlined in COMAR 13B.02.03.15).

M1. Discuss procedures for evaluating courses, faculty and student learning outcomes.

UBalt has a shared governance process for curriculum approval. Both new courses and new programs are required to submit student learning outcomes (SLOs), which are then evaluated by faculty curriculum committees, plus staff in the deans' and provost's office.

The assessment of program student learning outcomes is faculty driven. Assessment generally occurs within courses, but assessment results are shared and evaluated within the Yale Gordon College of Arts and Sciences.

Faculty are evaluated annually by their supervisor and dean. In addition, policies for tenure-track and tenured faculty call for in-depth peer review at regular intervals.

All courses undergo student evaluation using the college-wide software tool Explorance Evaluations. Students complete evaluations of their course and the instructor at the end of each semester, using an online form. Data from these evaluations are incorporated in the annual chair's evaluation of faculty and are used in faculty promotion and tenure decisions.

M2. Explain how the institution will evaluate the proposed program's educational effectiveness, including assessments of student learning outcomes, student retention, student and faculty satisfaction, and cost-effectiveness.

Student learning outcomes are assessed over a two-year cycle using direct and indirect measures. The primary assessment measures are direct assessments administered within courses, evaluated by faculty, reviewed by programs, and affirmed by the Yale Gordon College of Arts and Sciences as a whole. Retention is a key metric of the quality of our courses, and faculty and retention data are reviewed on an ongoing basis, as are student evaluations of faculty. These evaluations have highlighted improvements that can be implemented across the curriculum in course delivery and feedback.

Annual assessment for the new major will involve two to three program SLOs. To ensure consistency and comparability across disciplines, we will develop a common rubric aligned with program SLOs. We will rotate faculty assessors using a numerical rubric to indicate levels of student accomplishment.

MMS faculty will have opportunities to discuss where learning objective results are the strongest and where they are weakest, create focused adjustment plans going forward, and measure the effects of adjustments. The previous versions of the programs have had good experience with this process. In that way, a virtuous cycle helps faculty to continuously improve the courses and the program as a whole, in alignment with program goals.

N. Consistency with the State's Minority Student Achievement Goals (as outlined in COMAR 13B.02.03.05).

Discuss how the proposed program addresses minority student access & success, and the institution's cultural diversity goals and initiatives.

As previously noted, the University of Baltimore is a diverse institution, with an average undergraduate age of 31.5 and a majority-minority undergraduate population. The university's most recent data show that 51 percent of UBalt undergraduates are African American, 5 percent are Latino, 5 percent are Asian, and 32 percent are white, with a total 62.1 percent of students who are

underrepresented minorities. In addition, 66 percent of our undergraduates receive Pell Grants.[6]

The University serves non-traditional students, which includes many working adults. UBalt's current strategic plan underlines the importance of diversity, equity, and inclusion, and one of the strategic goals is specifically to strengthen UBalt's commitment to these core values. The Multimedia Storytelling program will positively advance the State's Minority Student Achievement Goals by serving these students' pathways for professional success in the Maryland region and beyond.

O. Relationship to Low Productivity Programs Identified by the Commission:

If the proposed program is directly related to an identified low productivity program, discuss how the fiscal resources (including faculty, administration, library resources and general operating expenses) may be redistributed to this program.'

Not applicable.

P. Adequacy of Distance Education Programs (as outlined in COMAR 13B.02.03.22)

Provide affirmation and any appropriate evidence that the institution is eligible to provide Distance Education.

Not applicable.

Provide assurance and any appropriate evidence that the institution complies with the C- RAC guidelines, particularly as it relates to the proposed program.

Not applicable.

[6] *The University of Baltimore Factbook 2025*, 58, https://www.ubalt.edu/about/offices-and-services/institutional-research/ubreporting.cfm; additional analysis completed by The Office of Institutional Effectiveness.

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
SUMMARY OF ITEM FOR ACTION, INFORMATION, OR DISCUSSION

TOPIC: University of Baltimore proposal for a Master of Science in Social-Organizational Psychology

COMMITTEE: Education Policy and Student Life and Safety

DATE OF COMMITTEE MEETING: January 29, 2026

SUMMARY: The University of Baltimore seeks approval to introduce a new program, the Master of Science in Social-Organizational Psychology. This program examines how human behavior is shaped by social systems, both within a workplace context as well as in broader social systems. It integrates insights and skills from social psychology, such as group dynamics and conflict resolution, with those of organizational psychology, such as leadership and change management, to equip students with a robust toolkit for addressing complex organizational issues. The proposed 36-credit degree program draws on faculty expertise across three of the University of Baltimore's colleges, providing a broad foundation in organizational and social psychology and offering a range of electives that allow students to tailor their training to individual career goals. The culminating capstone experience offers hands-on experience through consulting projects or supervised research or professional experiences.

This program will prepare graduates for a range of careers in an increasingly complex and interconnected world. These include careers in management, organizational culture and change management, conflict management. In addition, graduates will have a foundation suitable for research positions or doctoral training.

ALTERNATIVE(S): The Regents may not approve the program or may request further information.

FISCAL IMPACT: No additional funds are required. The program can be supported by the projected tuition and fee revenue.

CHANCELLOR'S RECOMMENDATION: That the Education Policy and Student Life and Safety Committee recommend that the Board of Regents approve the proposal from the University of Baltimore to offer the Master of Science (M.S.) in Social-Organizational Psychology.

COMMITTEE RECOMMENDATION: DATE: January 29, 2026
BOARD ACTION: DATE:
SUBMITTED BY: Alison M. Wrynn 301-445-1992 awrynn@usmd.edu

UN IVERSITY SYSTEM OF MARYLAND INSTITUTION PROPOSAL FOR

X	New Instructional Program
	Substantial Expansion/Major Modification
	Cooperative Degree Program
X	Within Existing Resources, or
	Requiring New Resources

The University of Baltimore
Institution Submitting Proposal

Social and Organizational Psychology
Title of Proposed Program

Masters of Science
Award to be Offered

Fall 2026
Projected Implementation Date

200103
Proposed HEGIS Code

42.2813 (Applied Psychology)
Proposed CIP Code

Applied Psychology
College of Arts & Sciences
Department in which program will be located

Kahlil King
Department Contact

(410) 837-4200
Contact Phone Number

kking@ubalt.edu
Contact E-Mail Address

Signature of President or Designee

10/17/2025
Date

Centrality to Institutional Mission and Planning Priorities:

A1. Description of the program, including each area of concentration (if applicable), and how it relates to the institution's approved mission.

The University of Baltimore (UBalt), a Predominantly Black Institution, seeks MHEC approval for a new graduate program, an MS in Social and Organizational (SO) Psychology. The proposed 36-credit program was carefully designed in alignment with Society for Industrial and Organizational Psychology (SIOP)'s Guidelines for Graduate Education (2016), emphasizing a competency-based approach that equips students with the skills and knowledge needed to succeed as professionals in organizational psychology. Core courses focus on foundational areas of organizational psychology—such as team behavior and leadership—while electives allow students to tailor their training to individual interests and career goals. These courses are augmented with foundational courses in social psychology and research, providing graduates with an edge in employment with research firms and survey companies. The culminating capstone experience offers an applied learning opportunity through hands-on organizational consulting projects, research, or supervised experience, serving as both a recruitment tool and pathway to job placement. This program would replace UBalt's current 42-credit MS in Industrial and Organizational Psychology. By reducing the program from 42 to 36 credit hours, UBalt ensures students can complete their degree in two years without summer or winter courses, increasing competitiveness, improving course scheduling predictability, and reducing advising workload, while maintaining the flexibility and rigor necessary for professional development in social and organizational psychology. These changes support UBalt's values of student success and affordability and strongly align with UBalt's vision "to be the premier regional university for career advancement, where leaders grow, thrive and learn to apply their skills for solving local and global challenges."

This proposed program is the first truly cross-college, multidisciplinary graduate program at UBalt and capitalizes upon the strengths of the existing faculty, who have stronger training in organizational and social psychology (e.g. experimental methods, group dynamics and teams) rather than the industrial side of IO (e.g. measurement and selection). Organizational psychology is essentially applied social psychology; it involves applying the study of how individuals are shaped by others in an organizational context, thus contributing to UBalt's career and leader-focused mission. Our proposed program takes a balanced, systems-level approach to understanding workplace dynamics, leadership, and organizational systems, rooted in the scientist-practitioner model. It combines a foundation in psychological theory with developing expertise beyond the HR-focused applications common in IO programs. This interdisciplinary curriculum allows students to explore the interplay between social dynamics, leadership, and organizational structures across diverse contexts, emphasizing a holistic understanding of organizations and the societal forces shaping them. We aim to strategically leverage existing coursework across three colleges (The Yale Gordon College of Arts and Sciences, The College of Public Affairs, and the Merrick School of Business), integrating it into a coherent 36 credit program that prepares students for organizational consulting, research positions, or doctoral training. One unique competitive advantage of the proposed program is the ability for students to pursue research with faculty in directed study or in collaborative research teams. The reduction in credit hours targets UBalt's goal of increasing student success, as students will be able to complete the degree in a shorter timeframe. Another goal of the program is to rejuvenate partnerships with community partners such as the National Aquarium in Baltimore, with whom the Division of Applied Behavioral Sciences had an MOU, and to reinvigorate degree-to-organization pipelines for consulting firms and government organizations such as Booz Allen

Hamilton and the Maryland Transit Authority. This serves to increase community engagement, an institutional priority of the University.

Graduates in Social-Organizational (SO) psychology are trained to understand not only workplace diversity but also how broader societal inequities influence organizational dynamics. This is critical for addressing issues such as discrimination and bias in hiring and promotion practices, as well as systemic inequities that affect employee well-being and engagement. As organizations increasingly value inclusive leadership and cultural competence, this broader lens is a significant advantage over the traditional "individual" focus of IO psychology.

A2. Explain how the proposed program supports the institution's strategic goals and provide evidence that affirms it is an institutional priority.

The proposed Master of Science in Social and Organizational Psychology directly supports the University of Baltimore's strategic goals as outlined in its mission and strategic plan. UBalt's strategic priorities emphasize career-focused education, excellence in research and scholarship, nurturing a culture of interdisciplinary collaboration, and improving operational performance.

The program supports the university's strategic goals to provide career-focused education and to support student success. Students gain a broad foundation through grounding in both social and organizational psychology, leading to a broad range of careers; the culmination in an applied capstone ensures that students will have practical experience applying that foundation, preparing them for the workforce. The 36 credits of the proposed program facilitate time to completion, streamlining students' path to employment.

The proposed program advances the university's goals of achieving excellence in research, scholarship, and creative activity and of nurturing a culture of interdisciplinary collaboration. The program emphasizes research, providing students with applied research exercises, exposing them to collaborative research opportunities, and allowing them to pursue individual research interests. These opportunities prepare graduates for professional success as well as for success in doctoral programs. Program faculty are drawn from three of UBalt's colleges, exposing students to a variety of backgrounds and approaches to research approaches and problem-solving techniques.

Additionally, the multidisciplinary nature of this program supports UBalt's goal of organizing for long-term financial stability and improving operational performance by making efficient use of UBalt's faculty across departments and colleges.

A3. Provide a brief narrative of how the proposed program will be adequately funded for at least the first five years of program implementation. (Additional related information is required in section L)

The program will be overseen by our current faculty, avoiding the need for new hires. The current program in IO Psychology has only one full-time dedicated faculty member. The proposed changes to the curriculum will involve adding four full-time faculty members from across the university as affiliate faculty for the program (one member from psychology, one member from business, one member from public administration and one from conflict negotiation and management). These existing faculty have the expertise required to effectively deliver the curriculum. We are also prepared to bring in adjunct faculty as needed, ensuring we meet the demands of the program while maintaining quality instruction. Detailed financial

information is presented in Section L of this proposal.

A4. Provide a description of the institution's a commitment to:

a) ongoing administrative, financial, and technical support of the proposed program

The University of Baltimore is committed to reenvisioning this program. The work dedicated to developing the curriculum described in this application is being supported by a Provost Award for Collaboration and Innovation. The program's needs will be met within the capacity of the existing faculty's teaching loads. To the extent necessary, adjunct faculty will be utilized.

b) continuation of the program for a period of time sufficient to allow enrolled students to complete the program.

The proposed program will require no new courses. Students who elect to complete the IO degree will be permitted to complete their original I/O program but will be given the option to complete the new program. Therefore, additional administrative, financial, and technical support of the program is not required, above and beyond the support already in place. We are committed to offering the program as long as reasonably necessary to build sufficient and sustainable enrollments.

Critical and Compelling Regional or Statewide Need as Identified in the State Plan:

B1. Demonstrate demand and need for the program in terms of meeting present and future needs of the region and the State in general based on one or more of the following:

The need for the advancement and evolution of knowledge

Generally speaking, a degree program in SO psychology offers broader applicability, interdisciplinary integration, and more relevant perspectives, compared with IO psychology. Having a SO psychology degree will prepare graduates for impactful careers in an increasingly complex and interconnected world. There are several compelling reasons for offering a SO, rather than an IO psychology degree program:

Broader Scope and Societal Relevance
Unlike traditional IO psychology, which tends to focus on improving individual performance (e.g., employee selection, training and development, and performance management) toward achieving desired workplace outcomes, SO psychology combines the principles of social psychology and organizational theory to examine how human behavior is shaped by social systems, both within and beyond workplace contexts. This broader focus aligns with contemporary priorities, such as leadership, conflict management, organizational change, and social justice, all of which are integral to many organizations' missions today.

Increased Demand for Interdisciplinary Expertise
A SO psychology degree integrates insights from both social psychology (e.g., group dynamics, social influence, conflict resolution) and organizational psychology (e.g., leadership, organizational culture, change management) to offer graduates a more comprehensive toolkit for addressing complex human and organizational issues. Such an interdisciplinary approach

positions graduates well to work across diverse sectors and industries.

Alignment with Contemporary Workplace Trends
Over the past decade, nearly 90% of the workplace trends identified by SIOP (the Society for Industrial and Organizational Psychology)—87 out of 100—have been organizational in nature, emphasizing challenges such as leadership development, diversity and inclusion, employee well-being, and workplace adaptability. This overwhelming focus highlights the critical need for programs dedicated to organizational psychology and behavior. An organizationally focused program would equip professionals with the tools to address these contemporary and evolving challenges, ensuring that businesses remain agile and innovative, and that employees are supported and valued in an ever-changing environment.

Societal needs, including expanding educational opportunities and choices for minority and educationally disadvantaged students at institutions of higher education

As a Predominantly Black institution (PBI), the University of Baltimore is uniquely positioned to offer students educational pathways that can significantly enhance their social mobility and career opportunities. By providing access to a specialized program like the master's in SO Psychology, the university can empower students from historically underrepresented communities to enter a high-demand field.

The proposed program maintains the strengths of an already established and competitive program (academic rigor, job placement success) but shifts the coursework to balance basic research and theory with applied research on topics such as leadership, diversity, conflict negotiation, and consulting, allowing students flexibility to use the degree for doctoral preparation or entry into the workforce. The state's commitment to developing educational programs that reach underrepresented populations, including women, people of color, and individuals with differing abilities, aligns perfectly with the goals of this program. A central component of this program is a shift in focus from the industry side of IO to social psychology, which critically explores concepts like prejudice, discrimination, bias, and systemic injustice. The applied emphasis of this program leverages the basic research of social psychology and creates actionable approaches to equity in organizations based on that research.

B2. Provide evidence that the perceived need is consistent with the Maryland State Plan for Postsecondary Education.

The proposed master's in Social-Organizational Psychology is consistent with the Maryland State Plan for Postsecondary Education (2021–2025) goals of *Access, Success, and Innovation*.

Access. UBalt has been nationally recognized for providing high-quality education at an affordable cost. In 2024, Washington Monthly ranked UBalt the 2nd best public university in the state of Maryland and the best public master's university in Maryland for earning performance 9 years after entering college. UBalt was also named the best public university in Maryland for earning performance in "Best Bang for the Buck—Northeast" category (https://www.ubalt.edu/about/why-ubalt.cfm). Georgetown University's Center on Education and the Workforce (2022) ranked UBalt the best public university and Predominantly Black Institution (PBI) in Maryland for net value at 20, 30 and 40 years. In alignment with the Maryland State Plan's access and affordability goals, the new program reduces credit

requirements from 42 (current I/O program) to 36 (proposed SO program), reducing overall cost and decreasing matriculation-to-completion. In addition, students would not be required to take summer, as graduate students may find it challenging to obtain financial aid for summer courses.

Success. The proposed program has been designed to increase transparency and facilitate timely completion, both critical to the Maryland State Plan's emphasis on student success. The 36-credit hour program provides a clear and attainable pathway to completion within two years without requiring summer enrollment. Graduate students will be able to balance coursework with employment and family responsibilities, which is particularly important for UBalt's diverse, working-adult population. Dedicated faculty mentorship, cross-disciplinary collaboration, and experiential learning opportunities further support student engagement and retention.

Innovation. The SO psychology program is being proposed as a direct response to the labor market needs in Maryland. Careers that address systemic societal and organizational challenges are growing rapidly. Graduates in SO psychology are trained to understand not only workplace diversity but also how broader societal imbalances influence organizational dynamics. This is critical for addressing issues such as discrimination and bias in hiring and promotion practices, as well as systemic inequities that affect employee well-being and engagement. As organizations increasingly value inclusive leadership and cultural competence, this broader lens is a significant advantage over the traditional focus of IO psychology.

For example, the role of change management consultants has grown significantly, with companies increasingly investing in cultural transformation. Organizational change managers are also in high demand as companies navigate hybrid work models and the need for resilience in times of uncertainty. The training provided in SO psychology will help graduates to address these nuanced, systemic challenges, offering career opportunities in fields where traditional IO psychology may not apply directly. For example, our proximity to the Department of Defense (DoD) and need for practitioners with strong understanding of social influences on employee behaviors will give the students a cutting-edge opportunity above others.

Quantifiable and Reliable Evidence and Documentation of Market Supply and Demand in the Region and State:

C1. Describe potential industry or industries, employment opportunities, and expected level of entry (ex: mid-level management) for graduates of the proposed program.

Graduates of the proposed Master's in SO Psychology program can expect to find employment across a wide range of industries. Common sectors include higher education institutions, consulting firms, healthcare systems (e.g., general hospitals), engineering services, employment agencies, public health administration, and various branches of local, state, and federal government. Graduates are also well-positioned for roles in administrative management, technical services, and nonprofit organizations focused on social and community services. Moreover, the median salary for those employed in these positions ($147,420 in 2023) greatly exceeds the salary of most psychologists ($94,310 in 2024), especially given that a masters in organizational psychology is a terminal degree (https://www.bls.gov/oes/2023/may/oes193032.htm).

Employment outlook for professionals in this field is strong. Job postings frequently seek individuals with this background for roles such as Human Resources Manager, Operations Manager, HR Specialist, Project Management Specialist, Data Scientist, Career Counselor, Training and Development Specialist, and Social and Community Service Manager. According to labor market projections, employment in several of these occupations is expected to grow faster than the average for all occupations statewide and regionally through 2034 (https://www.bls.gov/ooh/fastest-growing.htm), indicating sustained demand for program graduates.

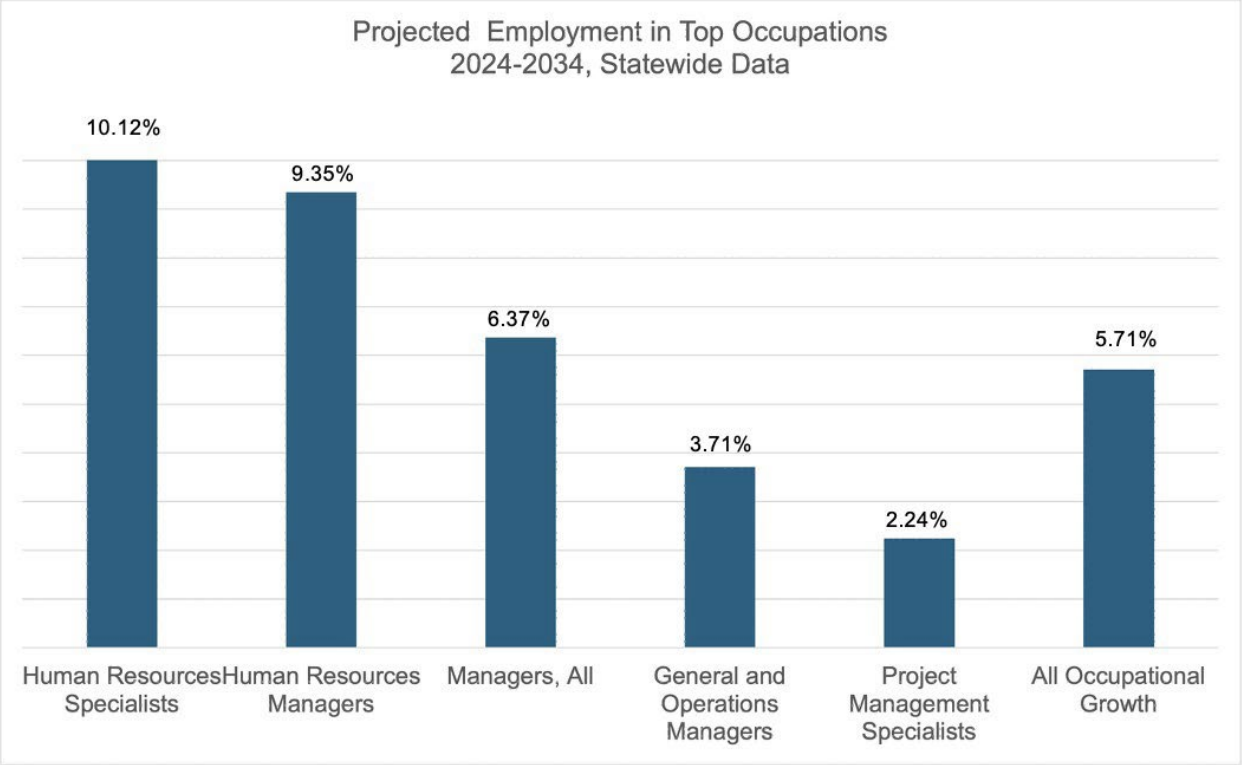
Graduates of a master's-level SO psychology program typically enter the workforce at the mid-level. This may include roles such as HR specialist, training and development consultant, project coordinator, or organizational development associate. In some cases, individuals with prior professional experience may qualify for mid- to upper-level roles, such as team lead, HR manager, or organizational consultant. Career advancement is often tied to experience and the specific industry in which a graduate is employed.

C2. Present data and analysis projecting market demand and the availability of openings in a job market to be served by the new program.

The following graphs present statewide and regional employment projections for a Master's-Level Social/Organizational Psychology Program. Relevant job titles within these occupations include those previously mentioned in Section C.1, such as Organizational Development Specialists, Training and Development Specialists, and Project Management Specialists, as well as roles like Human Resources Business Partners, Directors of Diversity and Inclusion, and Program Managers, and emerging roles such as People Analysts and Culture and Engagement Strategists.

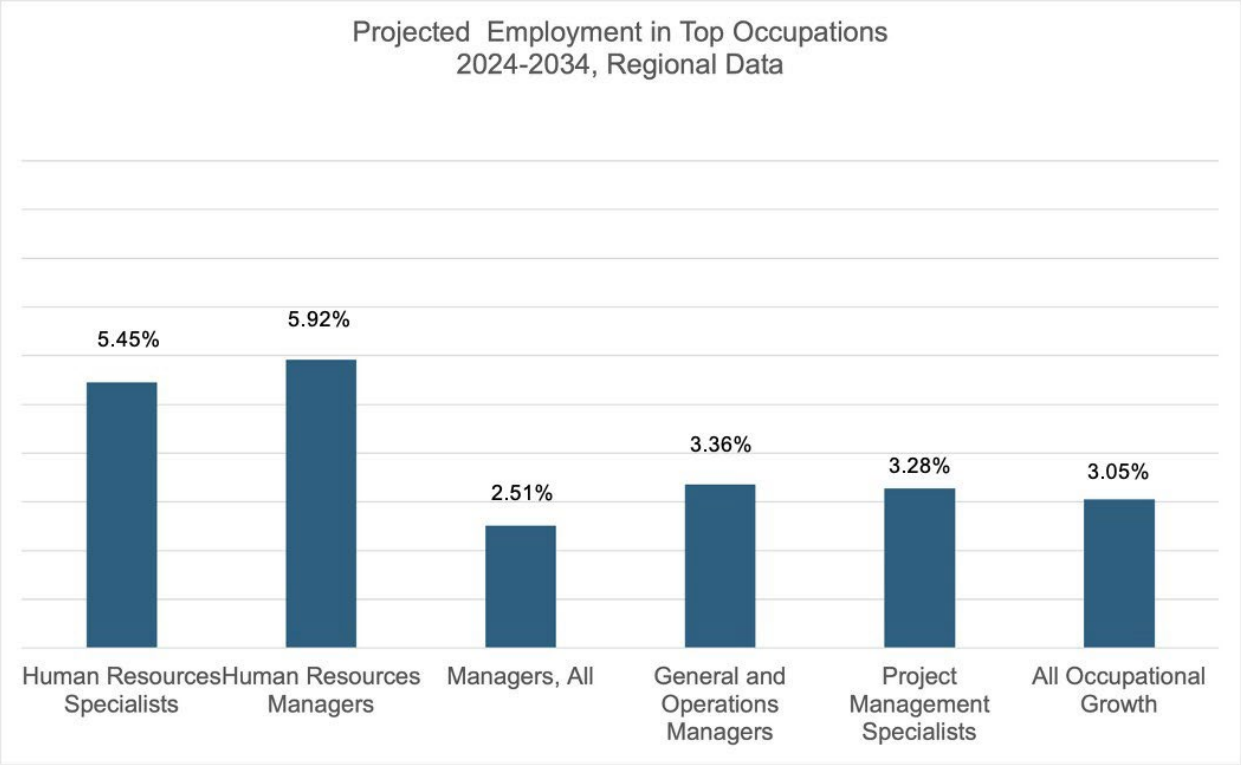
Overall occupational growth is projected to be 5.71% statewide and 3.05% across the broader region in the next 10 years. Notably, Human Resources Specialists, the largest and most directly aligned occupational category for graduates of this program, are projected to see over 10% growth over the next ten years statewide, indicating strong and sustained demand for graduates with relevant training.

Graph 1. Statewide Employment Growth Projections for Top SO-Aligned Occupations, 2023–2033 (Maryland Department of Labor)



Projected 10-year employment growth for SO-aligned occupations in Maryland.

Graph 2. Regional Employment Growth Projections for Top SO-Aligned Occupations, 2024–2034 (BLS, Mid-Atlantic Region)



Projected 10-year employment growth for SO-aligned occupations in the Mid-Atlantic region.

C3. Discuss and provide evidence of market surveys that clearly provide quantifiable and reliable data on the educational and training needs and the anticipated number of vacancies expected over the next 5 years.

Labor market data provides clear, quantifiable, and reliable evidence of both educational and employment trends relevant to the field, including strong job posting volume, projected occupational growth, and a close alignment between employer-desired skills and the proposed program's competencies. Together, these findings indicate a sustained and growing demand for professionals with graduate-level training in SO graduates over the next five years.

Educational and Training Needs. According to the U.S. Department of Labor's O*NET Online database, SO related occupations such as Human Resources Specialists, General and Operations Managers, and Project Management Specialists require knowledge, skills, and abilities in areas including performance management, project management, leadership, employee relations, conflict resolution, and data analysis. These roles align with the SO psychology program's curriculum focused on organizational dynamics and change. Program graduates would be suitable for mid-level entry opportunities requiring specialized training and 2-6 years of experience, thus, the master's degree is valuable for working professionals seeking career advancement. For positions requiring a bachelor's degree, earning a master's degree can provide a competitive edge and opportunity for advancement into analyst, consultant, or managerial positions. This evidence demonstrates that the program is well aligned with workforce

expectations, preparing graduates to enter the job market with the qualifications, skills, and professional experience most valued by employers.

Publicly available data from the Maryland Department of Labor (2023-2033)[1] and the U.S. Bureau of Labor Statistics (BLS, 2024–2034)[2] confirm strong growth and annual openings in key occupations aligned with Social-Organizational Psychology in which graduates of this program will be competitive.

Statewide Employment Projections. Maryland's Office of Workforce Information and Performance long-term occupational projections and annual opening estimates include SO-adjacent roles such as Human Resources Specialists, General and Operations Managers, and Project Management Specialists. These occupations are expected to have consistent annual openings. The program's location in Baltimore also positions graduates to serve the broader DC-Maryland-Virginia labor market, where demand is particularly strong in government, consulting, and nonprofit sectors. Job postings in the region consistently highlight skills in organizational leadership, project management, performance management, conflict resolution, and data analysis which are key competencies in the proposed SO curriculum.

National Employment Projections. Nationally, several occupations relevant to SO psychology are projected to grow faster than the average for all occupations (3% growth), including Human Resources Specialists (7.9%), Human Resources Managers (7.6%), Project Management Specialists (6.4%), and Training & Development Specialists (8.7%). Over five years, these result in hundreds of thousands of job vacancies across the country. The Bureau of Labor Statistics national projection (2024-2034) estimates consistent growth and a large number of openings annually for several occupations relevant to SO psychology. For example, annual openings are estimated at approximately 81,800 for Human Resources Specialists, approximately 17,900 for Human Resources Managers, and approximately 78,200 for Project Management Specialists.

The following tables present both employment growth projections and projected annual and five-year openings for select Social-Organizational (SO) Psychology-aligned occupations at the statewide and national level. Maryland data are from the Maryland Department of Labor's Office of Workforce Information and Performance, Long-Term Occupational Projections 2023–2033. National data are drawn from the U.S. Bureau of Labor Statistics' Employment Projections 2024-2034 (BLS). Occupations are identified by their Standard Occupational Classification (SOC) codes, including Human Resources Specialists (13-1071), Human Resources Managers (11-3121), Training and Development Managers (11-3131), Management Analysts (13-1111), General and Operations Managers (11-1021), and Project Management Specialists (13-1082). Project Management Specialists are reported in the national BLS projections, however, Maryland does not provide a separate breakout for this occupation in its statewide projections.

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[1] Maryland Occupational & Industry Projections - Workforce Information & Performance. (2024). Occupational Projections. Maryland Department of Labor. [Data set]. https://www.labor.maryland.gov/lmi/iandoproj/maryland.shtml

[2] U.S. Bureau of Labor Statistics. (2025). Occupational projections and worker characteristics [Data set]. https://www.bls.gov/emp/tables/occupational-projections-and-characteristics.htm

Table 1. Maryland Employment Growth Projections for Selected SO-Aligned Occupations, 2023–2033 (Maryland Department of Labor)

Occupation	2024	2034	Change	% Change
Human Resources Specialists	17,608	18,994	1,386	7.9%
Human Resources Managers	4,044	4,350	306	7.6%
Management Analysts	25,635	28,304	2,669	10.4%
Training & Development Managers	1,834	1,993	159	8.7%
General & Operations Managers	98,454	105,805	7,351	7.5%

Projected statewide employment growth for SO-aligned occupations, 2023–2033.

Table 2. National Employment Growth Projections for Selected SO-Aligned Occupations, 2024–2034 (BLS)

Occupation	2024	2034	Change	% Change
Human Resources Specialists	782,800	829,200	46,400	6.0%
Human Resources Managers	205,000	214,800	9,800	4.8%
Project Management Specialists	744,900	790,800	45,900	6.2%
Management Analysts	1,042,900	1,138,400	95,500	9.2%
Training & Development Managers	43,000	47,000	4,000	9.3%
General & Operations Managers	2,644,000	2,832,000	188,000	7.1%

Table 3. Maryland Projected Annual and Five-Year Openings for Selected SO-Aligned Occupations, 2023–2033 (Maryland Department of Labor)

Occupation	Annual Openings	5-Year Openings
Human Resources Specialists	1,625	8,125
Human Resources Managers	345	1,725
Management Analysts	2,403	12,015
Training & Development Managers	158	790
General & Operations Managers	8,931	44,655

Projected national employment growth for SO-aligned occupations, 2024–2034

Table 4. National Projected Annual and Five-Year Openings for Selected SO-Aligned Occupations,

Occupation	Annual Openings	5-Year Openings
Human Resources Specialists	81,800	409,000
Human Resources Managers	17,900	89,500
Project Management Specialists	78,200	391,000
Management Analysts	98,100	490,500
Training & Development Managers	3,800	19,000
General & Operations Managers	283,100	1,415,500

2024–2034 (BLS)

Projected annual and five-year job openings for SO-aligned occupations nationwide.

C4. Provide data showing the current and projected supply of prospective graduates.

Currently, there are no SO graduate programs in the state of Maryland (or the broader Mid-Atlantic region). Nationally, only two universities offer graduate-level degrees specifically focused on SO Psychology: Teachers College at Columbia University (approximately 90 students annually) and Illinois State University (approximately 30 graduates per year). This combined national output remains modest given the breadth of workforce needs which could reach over 13,000 jobs in Maryland alone.

Demand for professionals with expertise in organizational behavior, employee wellbeing, leadership, and diversity management continues to rise. According to the U.S. Bureau of Labor Statistics (BLS), employment for Industrial-Organizational Psychologists is projected to grow 6% from 2022–2032, with Maryland ranking among the top states for employment in psychology and management-related fields. Broader occupations that rely on SO Psychology skill sets, such as training and development managers, HR specialists, and management analysts, are projected to add tens of thousands of jobs across the country over the next decade. However, as of 2022, the National Center for Education Statistics[3] lists the number of graduates in Industrial and Organizational Psychology (CIP Code 42.2804) as less than 1,000 annually. Therefore, while the national supply of SO and I/O program graduates combined is minimal relative to the availability of openings in relevant occupations, UBalt can directly contribute to increasing the supply of trained and qualified organizational psychologists available to fill these roles while establishing the first local source of SO-trained graduates.

Based on current enrollment, the proposed SO program could potentially enroll 10–20 students per cohort, producing 20–40 graduates every two years. This output would help fill a critical regional gap in the talent pipeline, serving employers in government, nonprofit, and private sectors who seek advanced training in organizational psychology but currently must recruit outside the state. Graduates from the UBalt SO program would not only be more competitive with their broader training in organizational and societal dynamics, but also uniquely and strategically positioned to serve employers in Maryland and the Mid-Atlantic region.

Reasonableness of Program Duplication

D1. Identify similar programs in the State and/or same geographical area. Discuss similarities and differences between the proposed program and others in the same degree to be awarded. And D2. Provide justification for the proposed program.

UBalt's program is the oldest of the three I/O programs in the state (UMBC, MPS; UM College Park, MPS); this proposed shift reflects our intentional evolution toward a social-organizational model rather than toward duplication of the newer programs. The proposed MS in SO psychology program moves distinctly away from the personnel-focused (industrial) structure of the existing I/O programs including the current MSIOP program at UBalt. In the proposed

[3] Digest of Education Statistics. (2024) Degrees in psychology conferred by postsecondary institutions, by level of degree and sex of student: Selected academic years, 1949-50 through 2021-22 [Data set]. National Center for Education Statistics. https://nces.ed.gov/programs/digest/d23/tables/dt23_325.40.asp

program, students will complete 9 credits of foundational social-organizational coursework and 6 credits of interdisciplinary organizational courses**,** thereby shifting the focus from individual assessment to social and organizational processes. The Personnel Psychology requirement has been removed and replaced with Advanced Social Psychology; the previous six-credit Industrial Psychology requirement is also removed. Finally, students complete organizational psychology electives and a capstone supervised exclusively by faculty with expertise in social psychology, organizational psychology, or social-organizational psychology**.**

Johns Hopkins is the only program in Maryland with CIP Code 42.2813 (Applied Psychology). This program is a Master of Science in Counseling.

The table below summarizes the institutions with Master's degree programs using CIP Codes 42.0101 (General Psychology). There are no existing programs, aside from the University of Baltimore's Industrial-Organizational Master's of Science with CIP Code 42.2804 (I/O). There are no potentially similar programs such as Social Psychology (42.2707) and Organizational Behavior Studies (52.1003) at the Master's level.

Other Potentially Similar Programs in Maryland

Institution	Degree	Program	CIP Code	HEGIS Code
University of Maryland, College Park	Master of Professional Studies	Industrial-Organizational Psychology	420101	200101
University of Maryland Baltimore County	Master of Professional Studies	Industrial-Organizational Psychology	420101	200101
Loyola University Maryland	Master of Science	Clinical Professional Counseling	420101	200101
Towson University	Master of Arts	Four concentrations: Clinical, Counseling, Experimental, School	420101	200101
University of Maryland, College Park	Master of Science	Multiple concentrations: Clinical, Counseling, Experimental, Quantitative, Social	420101	200101
Morgan State University	Master of Science	Psychometrics	422708	200600
Frostburg State University	Master of Science	Counseling Psychology	422803	200401
Bowie State University	Master of Arts	Counseling Psychology	422803	200401
Bowie State University	Master of Arts	School Psychology	422805	082201

- *University of Maryland, College Park – Master of Professional Studies in Industrial-Organizational Psychology*
  This is a professional studies degree oriented toward I/O practice that prepares students for applied work in I/O psychology. It does not emphasize social psychology

or organizational behavior.

- *University of Maryland, Baltimore County – Master of Professional Studies in Industrial-Organizational Psychology*
  This is a professional studies degree oriented toward I/O practice that prepares students for applied work in I/O psychology. It does not emphasize social psychology or organizational behavior.
- *Loyola University Maryland – Master of Science in Clinical Professional Counseling* This degree is designed to train licensed professional counselors. The focus is clinical, emphasizing mental health counseling skills, licensure preparation, and therapeutic interventions, not Social or Organizational Psychology.
- *Towson University – Master of Arts in Psychology (four concentrations: Clinical, Counseling, Experimental, and School Psychology)*
  This program offers a number of concentrations in psychology, however, none focus on organizational or social-organizational psychology.
- *University of Maryland, College Park – Master of Science in Psychology (multiple concentrations: Clinical, Counseling, Experimental, Quantitative, Social)* This program offers a number of concentrations in psychology, however, none focus on organizational or social-organizational psychology. The Social Psychology concentration focuses on social psychology more broadly rather than applied to organizational contexts. In addition, the Master of Science degree is not a terminal degree. Students admitted to the Ph.D. complete a Masters en route.
- *Morgan State University – Master of Science in Psychometrics*
  This program is highly specialized in measurement and assessment, not organizational or social-psychological theory or practice.
- *Frostburg State University – Master of Science in Counseling Psychology*
  This degree is designed to train licensed professional counselors. The focus is clinical, emphasizing mental health counseling skills, licensure preparation, and therapeutic interventions, not Social or Organizational Psychology.
- *Bowie State University – Master of Arts in Counseling Psychology; Master of Arts in School Psychology*
  This degree is designed to train professional counselors. The focus is clinical, emphasizing mental health counseling skills, therapeutic interventions, as school psychology in community or school settings.

Relevance to High-demand Programs at Historically Black Institutions (HBIs)

Discuss the program's potential impact on the implementation or maintenance of high-demand programs at HBI's.

According to the current MHEC Program Inventory, none of the HBIs in the State currently offer graduate programs in SO Psychology, thus, we do not expect any impact on high-demand HBI programs.

Relevance to the identity of Historically Black Institutions (HBIs)

Discuss the program's potential impact on the uniqueness and institutional identities and missions of HBIs.

We expect no effect on the uniqueness and institutional identities and missions of HBIs since none of the HBIs in the State currently provide graduate programs in SO Psychology.

Adequacy of Curriculum Design, Program Modality, and Related Learning Outcomes:

G1. Describe how the proposed program was established, and also describe the faculty who will oversee the program.

This is a new program that is cross-disciplinary in nature. It will be taught by psychology faculty from the Yale Gordon College of Arts and Sciences as well as faculty from the College of Public Affairs' Conflict and Negotiation Management and Public Affairs and the Merrick School of Business. A list of faculty members is reported in section I. All of these faculty members, including the program director, are full-time faculty members at the University of Baltimore.

Four faculty from three UBalt colleges (Yale Gordon College of Arts and Sciences, College of Public Affairs, and Merrick School of Business) worked together to design a program that integrates theory, applied practice, and interdisciplinary perspectives. This collaboration grew out of shared recognition of the need for a graduate program that prepares students to address contemporary organizational challenges in diverse settings through research-informed practice.

The program will be overseen by the Program Director and courses will be taught by faculty across the three colleges who bring expertise in areas such as organizational behavior, social psychology, conflict resolution, negotiation, leadership, and workplace dynamics. A list of faculty members is provided in Section I.

G2. Describe educational objectives and learning outcomes appropriate to the

rigor, breadth, and (modality) of the program.

The competencies for the proposed program are aligned with the Guidelines for Education and Training in IO Psychology (Society for Industrial and Organizational Psychology, Inc., 2016), developed by SIOP's Education and Training Committee, emphasizing the organizational psychology domains. These guidelines outline developmentally appropriate expectations for master's-level education and the modality of the proposed program supports a range of instructional methods aligned with SIOP's recommended approaches.

Competency 1: Ethical, Legal, Diversity, and International Issues Learning Outcomes:

- Apply ethical principles in organizational psychology practice.

- Uphold professional standards and confidentiality in workplace contexts.
- Promote diversity, equity, and inclusion in organizational interventions.
- Address international and cross-cultural considerations in organizational settings.

Competency 2: Professional Skills (Communication, Business/Research Development, Consulting, and Project-Management Skills)

Learning Outcomes:

- Communicate psychological concepts effectively to varied audiences.
- Lead and manage organizational consulting projects.
- Design and conduct applied research to support organizational objectives.

Competency 3: Research Methods Learning Outcomes:

- Design quantitative research studies relevant to organizations.
- Conduct literature reviews to inform research questions.
- Evaluate research validity and reliability critically.
- Report research findings clearly and accurately.

Competency 4: Statistical Methods/Data Analysis Learning Outcomes:

- Utilize statistical software to analyze organizational data.
- Interpret descriptive and inferential statistics in applied contexts.
- Assess data quality and handle missing or anomalous data appropriately.
- Present statistical results in accessible formats for stakeholders.

Competency 5: Groups and Teams Learning Outcomes:

- Analyze group dynamics and processes in organizational settings.
- Understand the role of social identity and group norms in teams.
- Assess team effectiveness and performance metrics to facilitate team-building and conflict resolution strategies.

Competency 6: Leadership and Management Learning Outcomes:

- Examine leadership theories and their organizational applications.
- Assess leadership styles and effectiveness.
- Address ethical issues in leadership and decision-making.

Competency 7: Occupational Health and Safety Learning Outcomes:

- Identify workplace hazards and risk factors affecting health.
- Analyze factors contributing to workplace stress and employee wellbeing.
- Evaluate the impact of organizational policies on health outcomes.

Competency 8: Organization Development Learning Outcomes:

- Assess organizational structures and culture for improvement opportunities.
- Apply change management theories and models to facilitate planned organizational change initiatives.
- Measure outcomes of development interventions.

Competency 9: Organization Theory Learning Outcomes:

- Understand foundational and contemporary theories of organizations in order to diagnose organizational challenges.
- Analyze organizational environments and their influences.
- Explore systems thinking in organizational design.
- Examine power, politics, and decision-making processes.

Competency 10: Training: Theory, Delivery, Program Design, and Evaluation Learning Outcomes:

- Understand core theories of learning and adult education as they apply to workplace training.
- Critically evaluate various training components and delivery methods and their effectiveness in different contexts and their alignment with organizational goals.
- Assess training program outcomes using established evaluation frameworks and metrics.

Competency 11: Work Motivation Learning Outcomes:

- Examine theories of motivation and their workplace applications.
- Assess factors influencing employee engagement and satisfaction.
- Analyze intrinsic and extrinsic motivators in organizational contexts.

G3. Explain how the institution will:

provide for assessment of student achievement of learning outcomes in the program

Program goals have been mapped across all courses in the curriculum, with assessments for each competency and goal embedded within courses. Department-developed rubrics are used to evaluate artifacts collected by faculty on a bi-annual basis. These results are reviewed during departmental assessment meetings to identify strategies for improving student outcomes across the curriculum—improvements are not limited to the courses where the assessments occur.

document student achievement of learning outcomes in the program

As described above, assessment is a faculty-driven cycle of continuous improvement. While assessment results document student achievement, they are also used to drive curriculum change.

G4. Provide a list of courses with title, semester credit hours, and course descriptions, along with a description of program requirements

Below is a list of program requirements, followed by recommended course sequencing, and course descriptions with semester credit hours.

The program requires 36 semester credit hours. Students complete 12 credits of required foundational core courses, 9 credits selected from the Social-Organizational core courses, 6 credits of interdisciplinary courses from approved offerings in the College of Public Affairs and the Merrick School of Business, and 6 credits of electives, which may be drawn from the elective list, from additional SO Core courses, or from interdisciplinary offerings not yet taken.

The program concludes with a 3-credit capstone. The culminating capstone experience offers an applied learning opportunity through hands-on organizational consulting projects, research, or supervised professional experience. Each capstone (internship, practical applications, directed study, or research practicum) is intentionally structured to function as a culminating experience. The options reflect both professional and research pathways and may be completed individually or in a group format, depending on the course. All options require students to integrate program content, demonstrate mastery of key competencies, and produce a final product that reflects the synthesis of theory and practice, establishing readiness for professional or scholarly advancement.

Program Requirements:

Required Foundational Core Courses (12 credits):

- APPL 631 Intermediate Statistics for the Behavioral Sciences (3)
- APPL 632 Research Methods (3)
- APPL 643 Advanced Social Psychology (3)
- APPL 641 Organizational Psychology (3)

SO Psychology Core Courses - Choose 3 courses from the following list (9 credits):

- APPL 609 Occupational Stress & Health Psychology (3)
- APPL 642 Motivation, Satisfaction, & Justice (3)
- APPL 647 Training & Development (3)
- APPL 649 Special Topics in Industrial/Organizational Psychology
- APPL 650 Leadership & Work Groups (3)
- APPL 652 Organizational Theory & Development (3)
- APPL 658 Change Management (3)

Interdisciplinary Courses - Choose 2 courses from the following list (6 credits):

- PUAD 704 Managing Diversity (3)
- CNCM 730 Organizational Conflict and Conflict Management Systems (3)
- MGMT 615 Managing in a Dynamic Environment (3)
- MGMT 710 Strategic Human Resource Management (3)
- MGMT 712 Employment Law and the Human Resource Manager (3)
- MGMT 730 Leadership, Learning and Change (3)
- MGMT 731 Leadership Seminar (3)
- MGMT 780 Leading Across Cultures (3)

Electives - Choose 2 courses from the following list (6 credits):

- APPL 639 Special Topics: Applied Statistics
- APPL 644 Personnel Psychology (3)
- APPL 645 Personnel Assessment (3)
- APPL 648 Employee Selection (3)
- APPL 651 Job Analysis (3)
- APPL 653 Consulting Skills (3)

APPL 654 Survey Development & Implementation (3)
APPL 659 Cross-Cultural Organizational Psychology (3)
APPL 660 Applied International Work and Organizational Psychology (3)

Capstone - Choose 1 courses from the following list (3 credits):

APPL 704 Practicum in Research (3)
APPL 707 Practicum in Industrial/Organizational Psychology – Internship (3)
APPL 755 Practical Applications in IOP (3)
APPL 779 Directed Study in Applied Psychology (3)

Recommended Course Sequencing

Full-Time

Fall	Spring
Year 1	
APPL 631 Intermediate Statistics for the Behavioral Sciences (3)	APPL 632 Research Methods (3)
APPL 643 Advanced Social Psychology (3)	APPL 641 Organizational Psychology (3)
APPL 609 Occupational Stress & Health Psychology (3)	APPL 652 Organizational Theory & Development (3)
Year 2	
APPL 650 Leadership & Work Groups (3)	APPL 642 Motivation, Satisfaction, & Justice (3)
Interdisciplinary Course (3)	Interdisciplinary Course (3)
Elective (3)	Capstone (3)

Part-Time

Fall	Spring
Year 1	
APPL 631 Intermediate Statistics for the Behavioral Sciences (3)	APPL 632 Research Methods (3)
APPL 643 Advanced Social Psychology (3)	APPL 641 Organizational Psychology (3)
Year 2	
APPL 650 Leadership & Work Groups (3)	APPL 642 Motivation, Satisfaction, & Justice (3)
Interdisciplinary Course (3)	Interdisciplinary Course (3)
Year 3	
APPL 609 Occupational Stress & Health Psychology (3)	APPL 652 Organizational Theory & Development (3)
Elective (3)	Capstone (3)

Course Descriptions (credit hours in parentheses)

APPL 609 OCCUPATIONAL STRESS AND HEALTH PSYCHOLOGY (3)

Survey of the organizational environment that affects cognitive processes and subsequent physiological, psychological and behavioral responses affecting individual and

organizational performance. Topics include the role of the person, such as biology and personality; the role of the organization, such as workplace climate and work roles; and different types of individual and organizational stress management interventions that contribute to individuals' health and well-being. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 631 INTERMEDIATE STATISTICS FOR BEHAVIORAL SCIENCE (3)

The logic of hypothesis testing and assumptions underlying its use are the framework for studying analysis of variance and covariance and multiple regression. These tools are learned in the context of application to psychological research. Students learn to complete statistical analyses using a microcomputer statistical package and to interpret the results. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 632 RESEARCH METHODS FOR APPLIED PSYCHOLOGY (3)

Builds on the fundamentals of research design and on knowledge of basic statistical techniques to provide a broad overview of the major research methods of applied psychological research. Students learn to frame inquiries and problems as research questions. The relative merits and drawbacks of the major research methods are explored. Students develop a research proposal to investigate an applied research question. Prerequisite: APPL 631. This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 639 SPECIAL TOPICS: APPLIED STATISTICS (3)

Study of one major statistical topic, such as multivariate statistics, structural equation modeling, meta-analysis, analysis of ordinal and categorical variables or nonparametric statistical techniques. Offered when student demand is sufficient and matches instructor interests. Topic may vary from semester to semester. May be repeated for credit as course topic changes. Prerequisites: APPL 631, APPL 632 and permission of instructor. This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 641 ORGANIZATIONAL PSYCHOLOGY (3)

Studies how principal theories and empirical findings from research in organizational psychology are used to improve employee performance and satisfaction. Emphasizes the interactive effects of situational and individual difference variables as they influence organizational behavior. Overview includes motivation, leadership, employee morale, group dynamics and interpersonal communication. Students apply theoretical and empirical findings to solutions of work-related problems in case studies. Lab fee may be required. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 642 MOTIVATION, SATISFACTION AND JUSTICE (3)

Critical and in-depth examination of the research evidence for theories of job satisfaction, motivation, and organizational justice. Students gain an understanding of how individual differences and situational factors shape employees' attitudes toward their work and organizations. Emphasis is placed on how job attitudes influence employee behavior and organizational outcomes. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 643 ADVANCED SOCIAL PSYCHOLOGY (3)

Survey of the theoretical positions, research methodology and current findings seeking to explain how interpersonal interactions affect individual and group behavior. Consideration is given to such constructs as attitudes, attributions and cooperation. Prerequisite: only open to the following majors: M.S. in Counseling Psychology, M.S. in Applied Psychology, or Certificate in Professional Counseling Studies; other majors may take this course with departmental permission only.

APPL 644 PERSONNEL PSYCHOLOGY (3)

Overview of the area of personnel psychology. Topics include job analysis, personnel selection and placement, training and development and performance appraisal. Special attention to measurement procedures involved in personnel selection and performance appraisal. Equal employment opportunity laws and their effect on personnel practices are discussed. Lab fee may be required. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 645 PERSONNEL ASSESSMENT (3)

Application of the technical material learned in Personnel Psychology related to assessment techniques used to select, promote and evaluate personnel. Hands-on experience with these methods, including development of the most common ones. Assessment techniques discussed may include ability tests, personality and honesty tests, drug testing, work samples, interviews, training and evaluation forms and performance appraisals. Students go through the process of developing surveys for attitude assessment. Prerequisite: APPL 644 or permission of instructor. This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 647 TRAINING AND DEVELOPMENT (3)

Theory, findings and methods relating to how an organization ensures that its employees are equipped to accomplish its mission. This course focuses on training, development, and organizational learning including how employees learn, how to design and deliver effective training programs, how to evaluate training outcomes, and how development initiatives align with broader organizational strategy. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 648 EMPLOYEE SELECTION (3)

Examines testing and decision theory, legality and societal issues involved in matching individual knowledge, skills, abilities and other characteristics with organizational needs. Discussions include employment interviews, cognitive abilities testing, integrity and substance abuse testing, personality measures, biographical data and other procedures. Lab fee may be required. Prerequisite: APPL 644. This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 649 SPECIAL TOPICS: INDUSTRIAL/ORGANIZATIONAL PSYCHOLOGY (3)

Studies a topic of industrial/organizational psychology of mutual interest to students and faculty that is not currently part of course offerings. Topic may vary. May be repeated for credit as course topic changes. Lab fee may be required. Prerequisite: This course is open only to the following majors: Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 650 LEADERSHIP AND WORK GROUPS IN ORGANIZATIONS (3)

Study of leadership and group dynamics in the context of organizations, focusing on the predominant psychological theories and research findings that explain leadership processes, group formation, and team development. Emphasis on learning how effective leadership strategies and group-based techniques can be used to enhance organizational effectiveness. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 651 JOB ANALYSIS (3)

Survey of job analysis methodology and issues using experiential projects. Includes tools used in conducting a job analysis: data gathering techniques, legal and technical standards and the Occupational Information Network. Emphasis is on variation in approach dependent on subsequent application of the results. Prerequisite: APPL 644. This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 652 ORGANIZATIONAL THEORY AND DEVELOPMENT (3)

Survey of organizational theory and techniques used in organizational development. Topics include organizational structure and communication, sources of power, organizational culture, and organizational diagnosis. Students engage in discovery of an organization's pain points, recommendations for organizational changes, and apply sound judgment based on empirical works associated with best practice interventions. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 653 CONSULTING SKILLS (3)

Focuses on the essential skills and abilities needed for successful consulting to organizations. Topics include business development, project management, cost

estimation and report writing. Emphasizes learning techniques used for successful group presentations and developing skills for effective oral and written communication. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 654 SURVEY DEVELOPMENT AND IMPLEMENTATION (3)

How to plan, design and implement surveys to assess organizational characteristics. Emphasizes how to collect and analyze survey data and present findings to the organization. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 657 PERSONALITY AT WORK (3)

A study of the role that personality plays in an organizational setting. Examines the construct of personality as it relates to job performance and to interpersonal relations at work. Focuses primarily on recent theory, research and findings on the effectiveness of personality in selection with an emphasis on response distortion issues. Students complete several self-report inventories to gain a personal view of how someone with his or her profile would be expected to behave in various work environments. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 658 CHANGE MANAGEMENT (3)

Theory, findings and methods relating to how organizations manage and mismanage change. Students learn about techniques to assess and implement organizational change. Through hands-on activities, they learn to develop and implement change management programs, including skills training and team building. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 659 CROSS-CULTURAL ORGANIZATIONAL PSYCHOLOGY (3)

Examines topics in organizational psychology from a cross-cultural lens, focusing on portability of Western-based theories and practices to other cultures. Topics include cultural values, methodological equivalences, intercultural training, group processes, organizational justice, work-family issues, leadership, negotiations, acculturation and expatriation/repatriation. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 660 APPLIED INTERNATIONAL WORK AND ORGANIZATIONAL PSYCHOLOGY (3)

Expose students to the increasingly geographically dispersed and technologically connected world by examining topics in work and organizational psychology through an international field experience, collaborating with peers, instructors, and local experts from a different cultural environment. Students will practice intercultural interactions and enhance their cross-cultural competence, drawing on contextual factors influencing strategic decision-making in different national contexts. Topics may address personnel selection, performance management, organizational development, motivation, leadership, occupational health and stress, and more. Students will engage in site visits,

case analyses, and intercultural team collaborations. Prerequisite: APPL 641 or permission from instructor. This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 704 PRACTICUM IN RESEARCH (3)

Supervised participation in research studies designed by either the student or an individual approved by the instructor. A maximum of 6 credits may be applied toward the degree. Eligible for continuing studies grade. prerequisites: APPL 631 and APPL 632 or equivalent and approval of instructor. This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 707 PRACTICUM IN INDUSTRIAL/ORGANIZATIONAL PSYCHOLOGY (3)

Supervised participation in field research in applied job settings. Hands-on experience with I/O work assignments is performed and evaluated. The work and/or field research is designed by the student or senior personnel and should enhance a student's vita/resume. Government, industry, public/community service or other settings may be generated by the instructor or the student. Setting and research/job duties must be proposed and agreed upon in writing by the student, the instructor and an authorized representative from the organization. To the extent that settings/positions must be generated by the instructor, enrollment is limited according to availability. A maximum of 6 credits may be applied toward the degree. Eligible for continuing studies grade.
Prerequisite: permission of instructor. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 755 PRACTICAL APPLICATIONS IN I/O PSYCHOLOGY (3)

An opportunity to practice real-world application of the competencies acquired in the degree program. Students propose solutions to simulated or actual challenges faced by organizations and demonstrate their ability to integrate and apply broad knowledge of personnel and organizational psychology. Prerequisites: APPL 632, 632, 641, and 643. This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

APPL 779 DIRECTED STUDY IN APPLIED PSYCHOLOGY (1-3)

The pursuit of independent work under the supervision of a faculty member. This work should relate to a topic not covered by the regular department offerings and may provide a basis for entrance into courses with special prerequisites. The student writes a proposal that is approved by the supervising faculty member and the graduate program director prior to registration. Prerequisites: Completion of required core and approval prior to registration. Pass/fail grading. Eligible for continuing studies (CS) grade.
Prerequisite: permission of instructor. Prerequisite: This course is open only to the following majors: Applied Psychology. Other majors may take this course with departmental permission only.

PUAD 704 MANAGING DIVERSITY (3)

Examines issues of diversity in the workplace, particularly in relation to organizational performance and service delivery among public organizations. Uses historical and legal frameworks to consider the struggles of marginalized groups and employs theoretical and applied perspectives to examine the barriers, challenges and benefits of diversity in the workplace.

CNCM 730 ORGANIZATIONAL CONFLICT AND CONFLICT MANAGEMENT SYSTEMS (3)

Examines the nature of conflict as it occurs in organizations, how conflict can function both destructively and constructively in that context, and the history of how conflict has traditionally been viewed and managed in organizational contexts. Also considers the theory underlying the creation of integrated conflict management systems in organizations, the nature of such systems and how they are developed, designed and evaluated.

MGMT 615 MANAGING IN A DYNAMIC ENVIRONMENT (3)

Covers the processes and necessary skills for leading and managing people in organizations that compete in dynamic environments. Emphasizes leading and motivating diverse employee populations in global organizations, and human resource management issues, including evaluation, rewards, and employment law.

MGMT 710 STRATEGIC HUMAN RESOURCE MANAGEMENT (3)

Covers human-resource management from a strategic perspective with an emphasis on fit with organizational goals and strategies in order to gain and sustain a competitive advantage. Issues discussed include HRM strategies, HR planning, recruitment, selection, performance management, and training and development. Additional emphasis is placed on high performance work systems, the increased use of contract workers, international dimensions of HR and ethical considerations.

MGMT 712 EMPLOYMENT LAW AND THE HUMAN RESOURCE MANAGER (3)

Covers employment law as it applies to management decisions in recruitment and promotion as well as in terms of management's responsibility to comply with federal laws. Topics include legal issues in employment law and the legal consequences of noncompliance, the regulatory model of government control over the employment relationship, equal employment opportunity, safety and health regulations, the Americans with Disabilities Act, pay and benefits law, the Employee Retirement Income Security Act, civil rights of employees (privacy and wrongful discharge), the Family Leave Act, international comparisons and emerging regulatory issues.

MGMT 730 LEADERSHIP, LEARNING AND CHANGE (3)

Based on the idea that the deeper we go into the exploration of organizational leadership, learning and change, the more we need to deal with the dimensions of the sense-making, connection-building, choice-making, vision-inspiring, reality-creating roles of leaders. The course involves a series of workshops designed to help students learn something that cannot be taught: leading, learning and changing "from within." Readings, assignments

and Web forum interactions are designed to inspire “practices of deep inflection”: storytelling, historical inquiry, reflective reading and writing, dialogue and action research.

MGMT 731 LEADERSHIP SEMINAR (3)

Focuses on the critical issues pertaining to success in operating at the executive level in business and other organizations. Topics include vision, values clarification, knowing the customer, communications for internal motivation and public awareness, ethical responsibilities, decision-making, resource decisions, performance maximization, human asset activities and individual leader behaviors for effectiveness.

MGMT 780 LEADING ACROSS CULTURES (3)

Focuses on leadership challenges and dilemmas of multinational and multicultural organizations within the United States and among other countries. Enhances knowledge and capabilities to more effectively identify, understand and manage the cultural components of organizational and business dynamics. Topics include cultural value awareness, cross-cultural communication skills and cross-cultural leadership skills, including strategic planning, organizational design and creating and motivating a globally competent workforce.

G5. Discuss how general education requirements will be met, if applicable.

Not applicable to graduate degrees.

G6. Identify any specialized accreditation or graduate certification requirements for this program and its students.

Not applicable.

G7. If contracting with another institution or non-collegiate organization, provide a copy of the written contract.

Not applicable.

G8. Provide assurance and any appropriate evidence that the proposed program will provide students with clear, complete, and timely information on the curriculum, course and degree requirements, nature of faculty/student interaction, assumptions about technology competence and skills, technical equipment requirements, learning management system, availability of academic support services and financial aid resources, and costs and payment policies.

UBalt's website is a valuable resource that offers students a wealth of up-to-date information. This includes details about program curricula, course and degree requirements, expected technology competencies and skills for each degree, technical equipment prerequisites for courses, academic support services, available

financial aid resources, comprehensive cost breakdowns, and payment policies.

The program will provide students with a ‘Guide-to-Graduation’ planner allowing them to track the necessary courses needed to complete the program as well as monitor their progress by viewing their completed and remaining courses in the degree audit tool in PeopleSoft.

Additionally, students can access information about our state- of-the-art learning management system (LMS), Canvas, which serves as a vital platform for their educational journey. Within Canvas, we provide a range of student tutorials to assist with LMS navigation, ensuring students can make the most of its features. Moreover, individual courses can offer resource materials through this platform, further enhancing the learning experience.

Our commitment to student success extends to ensuring accessibility. The University's Office of Disability and Access Services maintains a dedicated website and physical office with regular office hours. We also provide access to video and audio technologies to assist students who require accommodation.

The Division of Student Support and Access Services, along with the Bogomolny Library, offer a diverse array of academic and other support services. These encompass access to counseling resources, available 24/7, to address the various needs of our students and foster their overall well-being. The Office of the Dean will work with the website content manager to ensure that the M.S. in SO Psychology curriculum is developed and regularly maintained. The catalog will be revised to reflect the new program requirements, and an updated Guide to Graduation for the M.S. in SO Psychology will be provided.

Information about course formats and technology assumptions, as well as any equipment requirements, will be available, as usual, to students in the course schedule. Each student will receive a syllabus that outlines student learning outcomes, course format, technology needs, and campus resources. These resources include the Office of Disability and Access Services, the Academic Support Center (which has a Writing Center), and the Office of Technology Services.

G9. Provide assurance and any appropriate evidence that advertising, recruiting, and admissions materials will clearly and accurately represent the proposed program and the services available.

The program director will communicate with the College of Art and Sciences and university marketing departments to ensure that any marketing materials, such as program fact sheets, reflect the new curriculum. Monies from the innovation award are dedicated to the creation of accurate marketing materials. Furthermore, Drs. Kahlil King and Sally Farley will be tabling at strong pipeline conferences for undergraduate students, at SIOP and EPA (Eastern Psychological Association) to recruit for the program in spring 2026, provided this application is approved. See above for information about the catalog and website. The catalog is updated annually

and posted online, in addition to the routine program web page updates.

Adequacy of Articulation

If applicable, discuss how the program supports articulation with programs at partner institutions. Provide all relevant articulation agreements.

The Program is within the scope of accelerated BS-MS programs within the University of Baltimore, as articulated by the University System of Maryland's rules for Accelerated Programs. Under this policy, an undergraduate student with a GPA of 3.5 or higher is allowed to take up to 9 graduate credits and double count them towards their graduate degree.

Adequacy of Faculty Resources

I1. Provide a brief narrative demonstrating the quality of program faculty. Include a summary list of faculty with appointment type, terminal degree title and field, academic title/rank, status (full-time, part-time, adjunct) and the course(s) each faculty member will teach in the proposed program.

Faculty Member	Appointment Type	Field	Status	Terminal Degree	Academic Rank	Required courses to be taught
Kahlil King	Contractual	Applied Organizational Psychology	Full-time	Ph.D.	Lecturer; Program Director of the M.S. in Industrial-Organizational Psychology	APPL 631; APPL 632; APPL 639; APPL 641; APPL 644; APPL 649; APPL 654; APPL 660; APPL 755; APPL 707; APPL 779
Sally Farley	Tenured	Social Experimental Psychology	Full-time	Ph.D.	Professor; Program Director of the B.A. in Psychology	APPL 643; APPL 704; APPL 779
Rae Yunzi Tan	Tenured	Social-Organizational Psychology	Full-time	Ph.D.	Associate Professor; Program Director of the M.S. in Negotiations and Conflict Management	CNCM 730; APPL 779;
Kevin Wynne	Tenured	Industrial/Organizational Psychology	Full-time	Ph.D.	Associate Professor of Management	MGMT 615; MGMT 710, MGMT 730, MGMT 731
Joseph Adler	Contractual	Public Administration	Full-time	DPA	Lecturer; Program Director of the Masters in Public Administration	APPL 704; APPL 779

Thomas Mitchell	Contractual	Social Experimental Psychology	Part-time	Ph.D.	Associate Professor Emeritus	APPL 644; APPL 755
Krystal Roach	Contractual	Industrial/Organizational Psychology	Part-time	M.S.	Adjunct	APPL 609
Troy Brightson	Contractual	Industrial/Organizational Psychology	Part-time	Ph.D	Adjunct	APPL 649; APPL 650; APPL 652
Chelsea Bean	Contractual	Industrial/Organizational Psychology	Part-time	M.S.	Adjunct	APPL 649
Jeffery Godbout	Contractual	Industrial/Organizational Psychology	Part-time	M.S.	Adjunct	APPL 649; APPL 650; APPL 652
Lorenda Naylor	Tenured	Public Administration	Full-time	Ph.D.	Program Director, B.A. Politics, Policy and International Affairs	PUAD 704

I2. Demonstrate how the institution will provide ongoing pedagogy training for faculty in evidenced-based best practices, including training in:

a. Pedagogy that meets the needs of the students

The University of Baltimore provides periodic training to its faculty on the use of the latest online and face-to-face teaching tools as well as professional development opportunities through attending national conferences and training, such as, for example, Coursera, EdX, etc. In addition, the faculty is afforded opportunities to attend continuing professional education sessions through other providers of technical skills training, such as Coursera and Udemy.

b. The learning management system

The University of Baltimore periodically provides necessary training in its Learning Management System, Canvas, through its Center for Excellence in Learning, Teaching and Technology (CELTT) as well as periodic quality reviews of the faculty's utilization of LMS.

Evidenced-based best practices for distance education, if distance education is offered.

Similar to LMS training, The University of Baltimore's CELTT provides periodic training in online teaching to its faculty. Additionally, the faculty of the Yale Gordon College of Arts and Sciences coordinates informal, collegial discussions about course design and delivery. Student evaluation data is used to improve course design and effectiveness.

Adequacy of Library Resources

Describe the library resources available and/or the measures to be taken to ensure resources are adequate to support the proposed program.

The program does not require additional library resources beyond those already provided by the University of Baltimore's Bogomolny Library, which provides an adequate level of access to relevant academic, peer-reviewed resources such as journals and conference proceedings.

Adequacy of Physical Facilities, Infrastructure and Instructional Equipment

https://dsd.maryland.gov/Pages/COMARSearch.aspx

K1. Provide an assurance that physical facilities, infrastructure and instruction equipment are adequate to initiate the program, particularly as related to spaces for classrooms, staff and faculty offices, and laboratories for studies in the technologies and sciences.

The University of Baltimore's current physical facilities, infrastructure, and instructional equipment are fully adequate to initiate and sustain the program. Classrooms are well-equipped for both online and face-to-face instruction and feature up-to-date IT infrastructure to support a range of academic needs. Students have access to computer labs for courses such as statistics, as well as the Virtual Desktop (VPN) when needed. Loaner laptops are also available for students who require them. Sufficient office space is available for program faculty and staff, and the University has designated lab space that can be utilized should program needs expand in the future.

K2. Provide assurance and any appropriate evidence that the institution will ensure students enrolled in and faculty teaching in distance education will have adequate access to:

An institutional electronic mailing system, and b) learning management system that provides the necessary technological support for distance education

The University of Baltimore provides every student with an email address, access to our learning management system (Canvas), and free access to Office 365 software (Word, Excel and PowerPoint). All faculty and credit-earning students are provided with an institutional e-mail account that integrates with the institution's learning management system, Canvas. Open-access, comprehensive student support for the learning management system is provided in module format and includes "how to" video and print tutorials, links to student services, and tips for success in an online learning environment. Faculty can access an LMS training site and work with Canvas faculty fellows from their colleges and instructional designers for course design and technical support. Both faculty and staff have access to 24/7 phone and chat support.

Adequacy of Financial Resources with Documentation

Complete Table 1: Resources and Narrative Rationale. Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each resource category. If resources have been or will be reallocated to support the proposed program, briefly discuss the sources of those funds.

This program can be offered with no new faculty and does not incur an additional cost. The Yale Gordon College of Arts and Sciences projects modest growth in this program over the next several years. We assume a 2% growth in enrollments, along with a 2% growth in tuition revenue. Based on historic data, the model assumes a spit of 46% full-time students, 54% part-time students.

Table 1: Program Resources

Resource Categories	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
1. Tuition and Fee Revenue (c + g below)	$435,613	$470,985	$509,229	$560,966	$617,961
a. Number of F/T students	11	12	13	14	15
b. Annual Tuition/Fee Rate	$24,474	$24,963	$25,463	$25,972	$26,491
c. Total F/T Revenue (a*b)	$274,471	$296,758	$320,855	$353,454	$389,365
d. Number of P/T students	13	14	15	16	17
e. Credit Hour Rate	$1,020	$1,040	$1,061	$1,082	$1,104
f. Annual Credit Hours	12	12	12	12	12
g. Total P/T Revenue (d*e*f)	$161,142	$174,227	$188,374	$207,513	$228,596

Complete **Table 2: Program Expenditures and Narrative Rationale**. Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each expenditure category.

The college is not requesting any additional resources at this time. The expenses model below assumes no COLA or merit pay.

Table 2: Program Expenditures

Resource Categories	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031
1. Faculty (b + c below)	220,306	220,306	220,306	220,306	220,306
a. Number of FTE	2.44	2.44	2.44	2.44	2.44
b. Total Salary	173,506	173,506	173,506	173,506	173,506
c. Total Benefits	46,799	46,799	46,799	46,799	46,799

2. Admin Staff (b + c below)	-	-	-	-	-
a. Number of FTE	-	-	-	-	-
b. Total Salary	-	-	-	-	-
c. Total Benefits	-	-	-	-	-
3. Support Staff (b + c below)	-	-	-	-	-
a. Number of FTE	-	-	-	-	-
b. Total Salary	-	-	-	-	-
c. Total Benefits	-	-	-	-	-
4. Technical Support and Equipment	-	-	-	-	-
5. Library	-	-	-	-	-
6. New or Renovated Space	-	-	-	-	-
7. Other Expenses	-	-	-	-	-
Total (Add 1 through 7)	220,306	220,306	220,306	220,306	220,306

Adequacy of Provisions for Evaluation of Program

M1. Discuss procedures for evaluating courses, faculty and student learning outcomes.

The University has a shared governance process for curriculum approval. Both new courses and new programs are required to submit student learning outcomes (SLOs), which are then evaluated by faculty curriculum committees, plus staff in the deans' and provost's office.

The assessment of program student learning outcomes is faculty-driven. Assessment generally occurs within courses, but assessment results are shared and evaluated within the Yale Gordon College of Arts and Sciences.

Faculty are evaluated annually by their supervisor and dean. In addition, policies for tenure-track and tenured faculty call for in-depth peer review at regular intervals. All courses undergo student evaluation using the college-wide software tool Explorance Evaluations. Students complete evaluations of their course and the instructor at the end of each semester, using an online form. Data from these evaluations are incorporated in the annual chair's evaluation of faculty and are used in faculty promotion and tenure decisions.

M2. Explain how the institution will evaluate the proposed program's educational effectiveness, including assessments of student learning outcomes, student retention, student and faculty satisfaction, and cost-effectiveness.

Student learning outcomes are assessed over a two-year cycle using direct and indirect measures. The primary assessment measures are direct assessments administered within courses, evaluated by faculty, reviewed by programs, and affirmed by the Yale Gordon College of Arts and Sciences as a whole.

Retention is a key metric of the quality of our courses and faculty and retention data is reviewed on an ongoing basis, as are student evaluations of faculty. These evaluations have highlighted improvements that can be implemented across the curriculum in course delivery and feedback.

As we implement the new curriculum, we have created a new assessment plan. Embedded assessments will be deployed beginning in Fall 2026 for the new program goals and the faculty will use this data to drive curriculum improvement.

N. Consistency with the State's Minority Student Achievement Goals

https://dsd.maryland.gov/Pages/COMARSearch.aspx

Discuss how the proposed program addresses minority student access & success, and the institution's cultural diversity goals and initiatives.

The University of Baltimore is an unusually diverse institution, with an average undergraduate age over 27, and a majority-minority undergraduate population. Approximately 47 percent of UB students are African American and 32 percent white. The University serves nontraditional students, which includes many working adults and one of the strategic goals is specifically to strengthen UB's commitment to these core values.

O. Relationship to Low Productivity Programs Identified by the Commission:

If the proposed program is directly related to an identified low productivity program, discuss how the fiscal resources (including faculty, administration, library resources and general operating expenses) may be redistributed to this program.

Not applicable.

P. Adequacy of Distance Education Programs

Provide affirmation and any appropriate evidence that the institution is eligible to provide Distance Education.

Provide assurance and any appropriate evidence that the institution complies with the C-RAC guidelines, particularly as it relates to the proposed program.

The University of Baltimore has a long history of online education, offering the first fully online AACSB-accredited MBA program and having had the MS in Interaction Design and Information Architecture and PBC in User-Experience (UX) Design programs completely online for over ten years. As a university, we are versed in the technical, pedagogical, and social aspects of online learning. The proposed program is slated to mix online, hybrid, and face-to-face modalities, but the faculty teaching in this program are well-versed in online education since the COVID 19 pandemic. The University provides professional-grade Zoom instructional software. The University of Baltimore provides support for distance education, both at the program level and in individual courses, through its Center for Excellence in Learning, Teaching, and Technology courses, through its Center for Excellence in Learning, Teaching, and Technology

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
SUMMARY OF ITEM FOR ACTION,
INFORMATION, OR DISCUSSION

TOPIC: University of Maryland Global Campus proposal for a Bachelor of Science in Extended Reality Design

COMMITTEE: Education Policy and Student Life and Safety

DATE OF COMMITTEE MEETING: January 29, 2026

SUMMARY: The proposed B.S. in Extended Reality (XR) Design is a fully online, 33-credit program (11 courses, each 3 credits) that equips students with technical and creative skills to design immersive virtual, augmented, and mixed reality experiences. Through hands-on projects, students learn 3D modeling, interaction design, spatial computing, storytelling, and XR development. Emphasizing user-centered design, ethical practices, and industry tools, the program prepares graduates for careers in XR development, simulation, education, healthcare, entertainment, and beyond, with a portfolio that showcases their expertise in immersive media. The program allows for portfolio-based assessments, permitting students to demonstrate practical skills through real-world projects. Industry certification platforms like Unity and Unreal Engine are easily integrated into the curriculum. Skills learned in the program are stackable and transferable across industries using XR.

ALTERNATIVE(S): The Regents may not approve the program or may request further information.

FISCAL IMPACT: No additional funds are required. The program can be supported by the projected tuition and fee revenue.

CHANCELLOR'S RECOMMENDATION: That the Education Policy and Student Life and Safety Committee recommend that the Board of Regents approve the proposal from University of Maryland Global Campus to offer the Bachelor of Science in Extended Reality Design.

COMMITTEE RECOMMENDATION: DATE: January 29, 2026
BOARD ACTION: DATE:
SUBMITTED BY: Alison M. Wrynn 301-445-1992 awrynn@usmd.edu

UNIVERSITY OF MARYLAND
GLOBAL CAMPUS
OFFICE OF THE CHIEF ACADEMIC OFFICER

January 2, 2026

Jay A. Perman, M.D.
Chancellor
University System of Maryland
3300 Metzerott Road
Adelphi, MD 20783

Dear Chancellor Perman:

On behalf of the University of Maryland Global Campus (UMGC), this letter serves as an official request for a new BS Extended Reality Design (HEGIS: 0701.XX; CIP: 11.0804). In accordance with COMAR 13B.02.03, the following proposal is submitted for your review.

We appreciate your review of this request and look forward to implementing this new program in Fall 2026. If you have any questions or require additional information about this proposal, please contact me at kimberly.whitehead@umgc.edu.

Sincerely,

Kimberly D. Whitehead, Ph.D.
Acting Chief Academic Officer

cc: Candace Caraco, PhD, Associate Vice Chancellor for Academic Affairs, University System of Maryland

UNIVERSITY SYSTEM OF MARYLAND INSTITUTION PROPOSAL FOR

XXXX	New Instructional Program
	Substantial Expansion/Major Modification
	Cooperative Degree Program
XXXX	Within Existing Resources, or
	Requiring New Resources

UNIVERSITY OF MARYLAND GLOBAL CAMPUS

Institution Submitting Proposal

EXTENDED REALITY DESIGN

Title of Proposed Program

BACHELOR OF SCIENCE	**FALL 2026**
Award to be Offered	Projected Implementation Date
0701.XX	**11.0804**
Proposed HEGIS Code	Proposed CIP Code
SCHOOL OF CYBERSECURITY AND INFORMATION TECHNOLOGY	**DR. S. BHASKAR**
Department in which program will be located	Department Contact
240-684-2840	**S.BHASKAR@UMGC.EDU**
Contact Phone Number	Contact E-Mail Address
Kimberly D. Schatzel	**01/02/2026**
Signature of President or Designee	Date

Academic Program Proposal
University of Maryland Global Campus

Request for a New Bachelor of Science in Extended Reality Design

The University of Maryland Global Campus (UMGC) is proposing an Extended Reality Design (XR) bachelor's degree which will prepare students for careers in the rapidly growing fields of virtual, augmented, and mixed reality, which are transforming industries such as healthcare, education, entertainment, and manufacturing. As businesses increasingly adopt XR technologies for training, product design, and customer engagement, the demand for skilled professionals far exceeds the current supply. This program will equip graduates with the technical, creative, and problem-solving skills needed to develop immersive experiences and innovative solutions. By offering an Extended Reality degree, UMGC addresses the industry's need for a workforce that can create creative, innovative, and immersive experiences in a variety of industries.

A. Centrality to Institutional Mission and Planning Priorities

1. Provide a description of the program, including each area of concentration (if applicable), and how it relates to the institution's approved mission.

Consistent with the institutional purpose as stipulated by State statute (Md. Education Code Ann.§ 13-101(2013)1), the mission of UMGC is improving the lives of adult learners. UMGC will accomplish this by:

(1) Operating as Maryland's open university, serving working adults, military servicemen and servicewomen and their families, and veterans who reside in Maryland, across the United States, and around the world;
(2) Providing our students with affordable, open access to valued, quality higher education; and
(3) Serving as a recognized leader in career-relevant education, embracing innovation and change aligned with our purpose and sharing our perspectives and expertise.

Each facet of UMGC's mission has direct bearing on the academic programs the university offers and how those programs are designed and delivered. By mission and state mandate, every aspect of the UMGC learner experience is designed from its origins for working-adult and military-affiliated students, providing a learning ecosystem that can be seamlessly accessed from anywhere in the world. The selection, training, and evaluation of faculty; success coach advising model; virtual classroom; academic resources; student support services; and the term and session structure are all deliberately derived from adult-learning science in distance and distributed modalities.

In particular, the demographic profile of UMGC's students drives the design and delivery of our learning model. The average age of UMGC's undergraduate students is 31 years old, and 79% of these students work full-time. The average age of UMGC's graduate students is 37 years old, and 80% of these students work full-time. Further, 44% of all current UMGC students report having dependent children. For these students, their often-complicated life circumstances while pursuing higher education means they need and benefit most from the authentic online education that UMGC has delivered for more than two decades.

Authentic online education is fundamentally different from courses and programs originating at traditional institutions and taught remotely in the same way as face-to-face classes. Instead, authentic online education is a distinctive educational architecture intentionally designed for virtual teaching, learning, and assessment, with technology tools strategically deployed for engagement and outcomes, as well as wraparound services that provide support throughout the online student life cycle. These features set UMGC apart in the higher education landscape.

UMGC's strong relationship with the military community is part of our institutional history and identity. Currently, approximately two-thirds of our undergraduate students and one-third of our graduate students are military-affiliated, including active duty servicemembers, their families, and veterans. This dimension of UMGC's identity is a particular point of pride, beginning with the university first sending faculty overseas in 1949 to teach American soldiers on military installations in Europe. The relationship between UMGC and the military has continued to expand over the ensuing decades due to our intentional program design and delivery model that meets adult learners where they are, whether through asynchronous online courses or through innovative hybrid course delivery modes on military bases in Germany, Italy, Japan, Korea, Guam, Colorado, Virginia, and other military locations across the nation and around the world.

Today, UMGC holds competitively awarded contracts from the U.S. Department of Defense (DOD), under which we serve military servicemembers in Europe, Asia, and the Middle East, delivering specifically solicited programs of study identified by the DOD as responsive to the training, education, and upskilling needs of the military. UMGC is consistently recognized as one of the top military- and veteran-friendly schools in the country, with an unmatched expertise and established reputation as a preeminent provider of quality, affordable, career-relevant postsecondary education.

The B.S. Extended Reality Design program aligns with UMGC's mission to offer high quality, workplace-relevant academic programs that expand the range of credentials and career opportunities for working-adult and military-affiliated learners. The program provides a learner-focused experience based on leading-edge adult learning theory and curriculum design. This fully online, asynchronous program model offers flexibility for students who are seeking to refresh and reshape their career opportunities. Students have the opportunity to gain new knowledge and learn and practice new skills as they progress through formative instruction. A detailed description of the proposed program requirements, curriculum, and coursework is included in Section G of this proposal.

2. Explain how the proposed program supports the institution's strategic goals and provide evidence that affirms it is an institutional priority.

As the public state and national leader in distance education, UMGC awards associate's, bachelor's, master's, and doctoral degrees, as well as undergraduate and graduate certificates. The university's academic inventory includes programs that are core to any public university, while UMGC's mission to serve adult students also results in a sustained academic emphasis on career-relevant and workforce-aligned programs.

UMGC's new **2024-2030 Strategic Plan** establishes priorities and strategies guiding the university to achieve its vision of becoming the learner-centric, data-driven, and skills-based school of choice

for adults and businesses. This plan is rooted in foundational commitments reflecting UMGC's history and mission and establishes a series of strategic priorities that advance the university's vision and position us for the future. The five key priorities established in this plan are:

1) Market-responsive portfolio management that continuously adapts to learner and employer needs
2) A skills architecture that can be translated between educational and work experiences
3) Targeted expansion that strengthens and diversifies our learner population
4) A responsive, tailored, and seamless experience to maximize the success of our diverse learners
5) Intentional study of and investment in our people's needs

This proposal contributes directly to two of the five strategic priorities in UMGC's new strategic plan, utilizing "market-responsive portfolio management that continuously adapts to learner and employer needs" and employing "a skills architecture that can be translated between educational and work experiences." Successful portfolio management requires a focus on university-wide agility, effective resource utilization, and market-responsiveness, all of which were key considerations driving UMGC's decision to develop this program. Further, the innovative curriculum in this program will provide opportunities for learners to develop core skills in domains such as immersive technology development, 3D design and spatial computing, human-centered interaction design, data visualization, systems integration, and collaborative problem-solving that are explicitly aligned with their current needs and interests, while also transferable to a broad range of careers and professional experiences.

3. Provide a brief narrative of how the proposed program will be adequately funded for at least the first five years of program implementation. (Additional related information is required in section L.)

Course development for the new program will be funded through a departmental budget allocation as part of the 2025-2026 budget process. The existing base of FTE faculty (full-time and adjunct), administrative staff, and support staff will support the program's initial launch. Tables 11 and 12 in Section L provide additional details and narrative explanations for anticipated resources/revenues and expenditures during the first five years of the program.

4. Provide a description of the institution's commitment to:

a) ongoing administrative, financial, and technical support of the proposed program

UMGC's support services are designed to accommodate students' access through entirely online and remote delivery. These services are, therefore, intentionally and thoughtfully built for complete online delivery rather than in the primarily face-to-face format that exists on traditional campuses. Support services include the following:

- Help@UMGC provides support services for the learning management system (online learning platform). UMGC's learning management system is Desire2Learn (D2L); its internal adaptation is called LEO. A specialized technical support team for LEO questions and problems is available 24 hours a day, 7 days a week, 365 days a year. In addition, UMGC trains faculty to handle some LEO troubleshooting; publishes LEO FAQs; and provides chat,

phone, and e-mail access to a Help Center.

- MyUMGC is a self-service portal that provides access to UMGC administrative functions and student records. UMGC has designed this portal to ensure that students around the world can complete administrative tasks and view their academic records at their convenience.
- The Integrative Learning Design unit within Academic Affairs provides instructional-design support and consultation to Help Desk staff and program leadership to optimize the learning environment across delivery modes and resolve challenges or obstacles students and faculty may encounter in online classrooms.
- Success Coaches and Military Education Coordinators are committed to partnering with students as they navigate their UMGC journey through thought provoking and supportive conversations, empowering students to make informed degree planned decisions, connecting them with the right resources at the right time, and celebrating the student's successful milestones and educational goals.
- Students receive support in educational technology from UMGC's Virtual Lab Assistants team. Team members are well-versed in the content of the courses they support and can quickly help a struggling student.
- The Effective Writing Center (EWC) offers many writing-related services to students, including resources for improving writing skills, citing and referencing resources, and supporting research activities. The EWC is directly accessible through a link within each online classroom.
- Turnitin has been integrated directly into all online courses as a developmental tool for students to assist with achieving authenticity in their writing. TII's Draft Coach is another tool available to students to help with writing and citing skills.
- UMGC's Library is directly accessible through a link within each online classroom. UMGC's librarians help educate students in the use of library and information resources and services and develop and manage UMGC's extensive online library collection.
- First Year Experience provides high engagement, mentorship, and relevant content in first-term courses, including PACE (Program and Career Exploration), to propel students into their chosen academic programs.
- Free subject matter tutoring is available in select courses. Subject matter tutors can help define and explain concepts, clarify examples from course content, and guide students toward understanding a particular topic. Students can connect with a subject matter tutor by accessing a link in their online classroom. Students can choose to connect at once or schedule a meeting with a tutor at another time. Group sessions are scheduled for certain subject areas, and every student has access to tutoring for Reading Comprehension and Technology skills.
- The Office of Accessibility Services arranges accommodations for students with medical conditions protected under the Americans with Disabilities Act. Students can register with this office via an online form and work with staff to receive appropriate accommodation for their courses.
- Free, anonymous mental health support is offered to students via an online peer-to-peer support service, a 24/7 wellness line supported by licensed clinicians, and a self-service online provider directory.
- Student Engagement and Programming offers students a chance to connect virtually via UMGC's various **clubs and organizations** (co-curricular clubs, honor societies, and affinity groups). All official student clubs have a faculty advisor to support student leaders. These groups provide professional growth opportunities, leadership development, and academic

recognition. Additionally, students have the opportunity to connect with global peers with a newly acquired online social platform called InScribe.

- UMGC is invested in helping students who are facing other challenges in life that impact finances and basic needs. For example, the **SAFER Program** offers emergency funding to students demonstrating distress. We are continuously looking for ways to better serve our students and to connect them to resources that support equitable access.
- The Office of Career Services and its CareerQuest portal provide quality resources and services to assist students and alumni with their career planning and job search needs, including the Community Connect mentorship and InternPLUS programs. Career Services supports students transitioning from one career field to another or looking to advance in their current career, in addition to those entering the workforce for the first time.
- The Financial Solutions team provides students with all-inclusive consultative financial support for all UMGC payment methods, with a focus on comprehensive funding and tuition planning to help guide students from their first class to graduation.
- The Financial Aid Office helps students understand and navigate the process of applying for financial aid. Staff members have expertise with a variety of financial aid options, as UMGC students may be using employer assistance, military or veterans' benefits, or other aid that is more common among adult student populations.

b) Continuation of the program for a period of time sufficient to allow enrolled students to complete the program.

Not applicable as this program is new.

B. Critical and Compelling Regional or Statewide Need as Identified in the State Plan

1. Demonstrate demand and need for the program in terms of meeting present and future needs of the region and the State in general based on one or more of the following:

a) The need for the advancement and evolution of knowledge
b) Societal needs, including expanding educational opportunities and choices for minority and educationally disadvantaged students at institutions of higher education
c) The need to strengthen and expand the capacity of historically black institutions to provide high quality and unique educational programs

As an open-access institution, UMGC plays a pivotal role in meeting societal needs through making educational opportunities and choices available for all students within the State of Maryland, including minority students, first generation students, and military-affiliated and working-adult students. In February 2023, UMGC was designated as a Minority Serving Institution by the U.S. Department of Education Office of Postsecondary Education. The university currently enrolls some 24,000 African American undergraduate and graduate students, 13,000 Hispanic/Latino students, 5,000 Asian students, and 15,000 students who self-identify as Native American, Hawaiian or Pacific Islander, Multiracial, or Other. Currently, more than 50% of all UMGC degrees and certificates are granted to minority students.

In the School of Cybersecurity and Information Technology, where the BS in Extended Reality Design will be housed, the average age of all undergraduate students is 31. A majority of these students (77.04%) are enrolled at UMGC on a part-time basis. In AY 2024-2025, 66.27% of these students were military-affiliated, and 61.97% of these military-affiliated students were on active duty. Undergraduate students in the School of Cybersecurity and Information Technology are also geographically dispersed, with only 33.73% residing in Maryland. African American students constitute 26.44% of all current undergraduate students in the School of Cybersecurity and Information Technology, and 16.6% identify as Hispanic/Latino, 6.13% as Asian, and 7.3% as Native American, Hawaiian or Pacific Islander, Multiracial, or Other.

UMGC remains committed to serving all students who have been previously underserved in higher education. The statistics above support that UMGC is successfully reaching and serving these student populations.

2. **Provide evidence that the perceived need is consistent with the 2022 Maryland State Plan for Higher Education.**

The BS Extended Reality Design is designed to meet the needs of our students, the demands of employers, and to support present and future postsecondary priorities of the State, as identified in the **2022 Maryland State Plan for Higher Education**. This program supports the goals and priorities in the State Plan in the following ways:

The program will support Goal 1 (Access) – specifically Priority 4 (systems for specific student populations to access affordable and quality postsecondary education) – in the State Plan in that it is designed to support UMGC's overall mission to set a global standard for excellence and to be respected as a leader in affordable and accessible adult education programs. UMGC administers its programs to meet the University System of Maryland's goals of effectiveness and efficiency by employing data-driven decision-making that ensures that academic programs are broadly accessible and offer high quality education at an affordable cost.

UMGC's commitment to access and affordability is synonymous with our commitment to diversity and inclusion. The university's open admission approach at both the undergraduate and graduate levels is central to these commitments. The process to apply for admission is streamlined and does not require the submission of standardized test scores. Admission requirements for this new program will be aligned with this mission. UMGC remains committed to maintaining its position in serving the educational needs of historically underserved students.

Further, the program will support Goal 2 (Success) – specifically Priority 5 (commitment to high-quality postsecondary education in Maryland) and Priority 7 (postsecondary education as a platform for ongoing lifelong learning) – in the State Plan, as it is based on the principles of skills- and performance-based learning that are at the forefront of developments in adult learning in higher education. Skills-aligned learning is an outcomes-based approach to education that emphasizes what students should know and be able to do to be successful in their chosen disciplines, fields, and careers. The approach is learner-focused, and authentic assessment (the measurement of what students have learned and the competencies students master) is embedded in every step of the learning process to assist students in building real-world, job-relevant skills in real time.

MHEC's most recent **Maryland Workforce Needs Analysis** (Appendix A of the State Plan) indicates that Web and Digital Interface Designers is an in-demand occupation with an estimated 1,546 job openings during the period 2022 through 2032, and is an area of emerging workforce need, with 19.2% growth during the same period (Appendix C of the State Plan). Further, Appendix B of the State Plan identifies University of Maryland College Park as having academic programs which address existing high-demand job needs. Market demand data are presented and discussed in greater detail in Section C below.

Like other UMGC programs, this new program will employ authentic, project-based assessments relevant to tasks graduates will perform on the job; such projects serve as the means of instruction and assessment of learning in the program. The curriculum and content will focus on skills-aligned learning directed toward problems and issues facing practicing professionals. Retention and success focus on students' learning experiences and are improved through enhanced learning resources provided online within the learning management system. The methodology and on-demand nature of this type of student support is reflective of best practices in online learning.

C. Quantifiable and Reliable Evidence and Documentation of Market Supply and Demand in the Region and State

1. Describe potential industry or industries, employment opportunities, and expected level of entry (*ex: mid-level management*) for graduates of the proposed program.

UMGC students are employed in a variety of industries such as healthcare, human resources, social services, finance, manufacturing, government, IT, cybersecurity, consulting, education, defense industries, and the military. The typical student at UMGC is a working adult with 10+ years of work experience. Almost two-thirds of undergraduate students and one-third of graduate students are in the military or are transitioning from the military to a civilian career. The BS Extended Reality Design is expected to prepare graduates for mid-to-senior level positions in healthcare (medical simulation, therapeutic VR), defense and military training, corporate learning and development, and manufacturing (design visualization, maintenance procedures). With median salaries ranging from $113,000-$116,700, graduates will qualify for roles such as XR Developer, Systems Engineer, Immersive Experience Designer, and Enterprise Training Specialist. The program serves working adults seeking to advance existing careers by adding specialized XR capabilities rather than entry-level job seekers, aligning with UMGC's distinctive focus on career enhancement for experienced professionals.

Table 1 below presents the Standard Occupational Classification (SOC) Codes that UMGC has identified, based upon the CIP-SOC crosswalk developed by Lightcast, as most closely aligned to the CIP code for UMGC's proposed program.

Table 1: Aligned Occupations for Graduates of UMGC's Proposed BS Extended Reality Design

SOC Code	Occupational Title
15-1221	Computer and Information Research Scientists
15-1251	Computer Programmers

SOC Code	Occupational Title
15-1252	Software Developers
15-2051	Data Scientists
25-1021	Computer Science Teachers, Postsecondary
27-1014	Special Effects Artists and Animators

Using the SOC codes identified in Table 1, Table 2 below presents 2023-2033 employment projections for these target occupations from the Maryland Department of Labor.

Table 2: Maryland Occupational Projections 2023-2033

SOC Code	Occupational Title	2023	2033	# Change	% Change
15-1221	Computer and Information Research Scientists	2378	2707	329	13.84
15-1251	Computer Programmers	3717	3459	-258	-6.94
15-1252	Software Developers	34387	40862	6475	18.83
15-2051	Data Scientists	2395	3278	883	36.87
25-1021	Computer Science Teachers, Postsecondary	1062	1182	120	11.3
27-1014	Special Effects Artists and Animators	988	992	4	.4

Data Source: Maryland Department of Labor Long Term Occupational Projections
https://www.dllr.state.md.us/lmi/iandoproj/

As evident from the data presented in Table 2, occupations that are at the core of the proposed program are in strong demand and are projected to grow over the next decade. An additional 7,553 employment opportunities will be created within these core occupational categories in Maryland between 2023 and 2033, an almost 1% increase in newly created positions. This growth outlook is also apparent in the national demand landscape for specialists within these occupations. Table 3 below presents the 2023-2033 national occupational projections for these same SOC codes from the U.S. Bureau of Labor Statistics.

Table 3: National Occupational Projections 2024-2034

SOC Code	Occupational Title	Employment 2024	Employment 2034	Employment # Change 2024-2034	Employment % Change 2024-2034	Occupational Openings 2024-2034 Annual Average
15-1221	Computer and Information Research Scientists	40.3	48.3	7.9	19.7	3.2

SOC Code	Occupational Title	Employment 2024	Employment 2034	Employment # Change 2024-2034	Employment % Change 2024-2034	Occupational Openings 2024-2034 Annual Average
15-1251	Computer Programmers	121.2	113.9	-7.2	-6.0	5.5
15-1252	Software Developers	1693.8	1961.4	267.7	15.8	115.2
15-2051	Data Scientists	245.9	328.3	82.5	33.5	23.4
25-1021	Computer Science Teachers, Postsecondary	44.8	47.2	2.4	5.3	3.5
27-1014	Special Effects Artists and Animators	57.1	58.0	0.9	1.6	5.0
Total		2,202.1	2,557.1	353.9	16.1%	155.8

Data Source: U.S. Bureau of Labor Statistics Employment Projections
https://data.bls.gov/projections/occupationProj

Table 3 illustrates strong demand nationally for occupations that match the skillset for BS Extended Reality Design graduates, with expected aggregate growth across these occupations of more than 16%, corresponding to over 350,000 newly created employment opportunities between 2024 and 2034.

The next section provides additional data on market demand and employment opportunities in the State of Maryland.

2. **Present data and analysis projecting market demand and the availability of openings in a job market to be served by the new program.**

The labor market analysis presented in Table 4 below represents the number of job openings in Maryland and nationwide from September 2023 to September 2025, using Lightcast data for the top five program-aligned job categories. Table 5 presents an analysis from a skills perspective, rather than a job title perspective. It is evident from this analysis that the program-aligned skills desired by Maryland employers mirror the skills sought nationwide. Further, Maryland demonstrates a 2-4x concentration of technical roles compared to its population share across all five job categories. The 7,178 total Maryland postings represent 4.1% of the 155,945 nationwide postings, despite Maryland comprising only ~1.8% of the U.S. population. This 2.3x multiplier reflects the Baltimore-Washington corridor's unique ecosystem of federal agencies, defense contractors, cybersecurity firms, and research institutions, creating exceptional opportunities for UMGC graduates within the region.

Table 4: Top 5 Program-Aligned Job Titles in Maryland and Nationwide

Job Title	Maryland Unique Postings Sept 2023 – Sept 2025	% of Postings	Nationwide Unique Postings Sept 2023 – Sept 2025	% of Postings
Software Engineer	2631	34.6%	68444	37.8%
Systems Engineer	2459	37.9%	31354	41.0%
Software Developer	855	38.5%	19323	39.1%
Data Scientist	735	47.2%	23,483	42.8%
DevOps Engineer	498	41.9%	13341	50.3%

Data Source: Lightcast **https://lightcast.io/**

Table 5: Top 5 Program-Aligned Specialized Skills in Maryland and Nationwide

Skills	Maryland Unique Postings Sept 2023 – Sept 2025	% of Postings	Nationwide Unique Postings Sept 2023 – Sept 2025	% of Postings
Computer Science	21,645	54%	818423	52%
Python	12504	31%	415681	26%
Agile Methodology	10175	25%	408379	26%
SQL	7182	18%	350169	22%
Software Development	10385	26%	322581	20%
Software Engineering	9947	25%	316990	20%

Data Source: Lightcast **https://lightcast.io/**

3. **Discuss and provide evidence of market surveys that clearly provide quantifiable and reliable data on the educational and training needs and the anticipated number of vacancies expected over the next 5 years.**

Using projections from the Maryland Department of Labor, Table 6 factors both growth in the number of positions expected to be newly created in each program-aligned SOC category in Maryland and the number of job exits (e.g., retirement, leaving workforce) and transfers (e.g., job changes, turnover) within these SOC categories over the same period (2022-2032).

Table 6: Maryland Occupational Projections Total Openings 2022-2032, Including New Positions, Exits, and Transfers

SOC Code	Occupational Title	Position Changes	Position Exits	Position Transfers	Total Projected Openings
15-1221	Computer and Information Research Scientists	96	105	160	361
15-1251	Computer Programmers	-38	110	159	231
15-1252	Software Developers	1848	1194	2489	5531

15-2051	Data Scientists	54	37	60	151
25-1021	Computer Science Teachers, Postsecondary	8	32	24	64
27-1014	Special Effects Artists and Animators	**0**	**31**	**32**	**63**
Total		**1,968**	**1,509**	**2,924**	**6,401**

Data Source: Maryland Department of Labor Long Term Occupational Projections
https://www.dllr.state.md.us/lmi/iandoproj/

The projections in Table 6 show that the total number of openings across all program-aligned job categories will yield approximately 6,401 employment opportunities in Maryland alone over the next 10 years (when factoring in job growth, exits, and transfers), or an estimated 640 positions annually. When considering the current and projected graduate supply in these fields as presented in the next section, job demand in these occupations far exceeds Maryland's current pipeline of graduates.

4. Provide data showing the current and projected supply of prospective graduates.

Table 7 presents completion data from all BS Extended Reality Design programs across all colleges and universities in the State of Maryland over the most recent four years (2020-2023) for which data are available. Given the market need described in the sections above, even if all graduates from these programs chose to work in Maryland (an improbable scenario), the existing statewide supply of graduates in this field would still be wholly insufficient to satisfy annual market demand. Through this proposed program, UMGC is well-positioned to help fill these gaps and to expand opportunities for returning adult and working students, military-affiliated and veteran students, and career changers to further expand the workforce pipeline and diversify the profession.

Table 7: BS Extended Reality Design Completions at Maryland Colleges and Universities, In Rank Order of 2023 Degrees Granted

Maryland Institution	2020 Program Completions	2021 Program Completions	2022 Program Completions	2023 Program Completions
University of Baltimore	37	42	42	40
MICA	10	7	3	6
Bowie State University	0	0	0	0
Total	**50**	**54**	**48**	**49**

Data Source: **TRENDS IN DEGREES AND AWARDS BY PROGRAM 2023.pdf (maryland.gov)**

D. Reasonableness of Program Duplication

1. Identify similar programs in the State and/or same geographical area. Discuss similarities and differences between the proposed program and others in the same degree to be awarded.

A program title and CIP search performed on February 14, 2025, of MHEC's online Academic

Program Inventory found three programs in Maryland with potential similarities to UMGC's proposed program. Table 8 below provides a summary of major program features. Unlike other programs currently offered in Maryland, UMGC's proposed BS Extended Reality Design is fundamentally distinctive in the following ways:

1. Comprehensive XR Focus
    a. Dedicated focus on XR (virtual, augmented, mixed reality) rather than just gaming
    b. Emphasis on practical industry applications beyond entertainment (healthcare, education, manufacturing)
    c. Integration of emerging XR technologies and platforms
    d. Specialized focus areas like healthcare XR, educational XR, and industrial XR
2. Flexible Online/Hybrid Delivery
    a. Fully online/hybrid delivery model unlike campus-based programs at Bowie State and UBalt
    b. Virtual labs and online tools for XR development
    c. Accessible to working adults and global learners
    d. Flexible course scheduling and delivery options
3. Industry-Aligned Curriculum
    a. Strong emphasis on industry partnerships and relevance
    b. Continuously updated curriculum based on emerging technologies
    c. Integration of industry certifications (Unity, Unreal Engine)
    d. Portfolio-based assessments with real-world projects
    e. Focus on practical, workplace-ready skills
4. Military and Adult Learner Focus
    a. Specifically designed for military, veterans, and working adults
    b. Global accessibility for military stationed worldwide
    c. Recognition of prior learning and experience
    d. Clear pathways for career changers
5. Strategic Partnerships
    a. Extensive community college articulation agreements
    b. Strong relationships with major tech companies
    c. Integration with multiple career pathways
    d. B2B partnerships potential
6. Stackable Credentials
    a. Built-in Unity certifications
    b. Clear vertical progression pathways
    c. Integration with existing IT and design programs
    d. Multiple entry and exit points

Table 8: Similar Programs at Maryland Colleges and Universities

Maryland Colleges and Universities	Program Attributes
Bowie State University	**Virtual Reality and Gaming** CIP: 11.0804

Maryland Colleges and Universities	Program Attributes
	Total Credits: 120 On-campus program with hybrid/online course options 1. Technical Development a. VR/AR/XR development b. Gaming and simulation c. 3D modeling and animation d. Software engineering e. Database management 2. Creative Design a. 2D/3D animation and modeling b. Motion graphics c. Visual effects d. Virtual production e. Sound design 3. Industry Integration a. Built-in internship requirements b. Industry partnerships with gaming and entertainment companies c. Unity certifications integrated into coursework d. Portfolio development e. Entrepreneurship focus 4. Interdisciplinary Collaboration a. Joint program between Computer Science and Fine Arts departments b. Combines technical and creative skillsets c. Integration with business, marketing, and entrepreneurship coursework d. Focus on both individual and team-based projects
MICA	Game Design 50.0411 **Curriculum Focus Areas:** 1. Core Game Design a. Foundational courses in 2D and 3D game design b. Game/play theory and analysis c. Level design and player experience d. Narrative design e. Sound design for games 2. Technical Development a. Unity Engine development (2D and 3D) b. Unreal Engine fundamentals c. Programming and prototyping skills d. Version control and project management 3. Artistic Elements a. Visual development b. Illustration for games

Maryland Colleges and Universities	Program Attributes
	c. Body and movement in games d. Hybrid physical/digital game design Note: This was a paired program that integrated with MICA's Creative Media Production BFA. In 2024-2025, the Game Design major transitioned to a minor-only status.
University of Baltimore	Simulation and Game Design 10.0304 **Program Structure:** 1. Two Specialized Tracks: a. Technical Art Track i. Focus on 3D modeling and animation ii. Integration with game engines iii. Emphasis on visual artistic skills iv. Bridge between programmers and artists b. Coding and Development Track i. Scripting and logic focus ii. Game development implementation iii. Programming skill development iv. Focus on functional game creation 2. Core Curriculum Areas: a. Applied game design theory b. Computer programming fundamentals c. 3D modeling and animation d. Usability design e. Simulation applications f. Multiplayer game design 3. Academic Opportunities: a. Minor Options: i. Business Management (15 credits) ii. Entrepreneurship (15 credits) iii. Other university minors available b. Accelerated Degree Path: i. Combined BS/MS option ii. 9 credits double-counted iii. Cost savings up to $9,000 iv. Pathway to MS in Interaction Design c. Transfer Options: i. Program available at Shady Grove campus ii. Special requirements for non-associate degree transfers iii. Pathway for community college graduates The program's combination of technical depth, specialization options, and academic flexibility makes it a comprehensive preparation for both

Maryland Colleges and Universities	Program Attributes
	industry careers and graduate studies.

2. Provide justification for the proposed program.

The Extended Reality (XR) field is experiencing explosive growth that creates urgent workforce development needs. The global XR market is projected to grow from $183.96 billion in 2024 to $1,625.48 billion by 2032, representing a 30.4% compound annual growth rate. This isn't just about technological expansion; it's about fundamental transformation across industries.

Employment data tells a compelling story. Related occupations currently employ 2.14 million workers and are projected to grow by 17.5% over the next decade, compared to just 4% for all occupations. That translates to 162,400 annual job openings. The labor market is signaling clear demand, with 686,053 unique job postings in the past year and median earnings of $116,700 annually.

The timing for UMGC's proposed BS Extended Reality Design program reflects a critical convergence of technological readiness and market adoption. In 2024, 1.6 billion people had 5G access, providing high bandwidth and low latency essential for XR applications. Affordable VR devices are driving mainstream adoption, while 86% of students already use AI in their studies, demonstrating comfort with emerging technologies. This infrastructure maturity means graduates will enter a market ready to deploy their skills immediately rather than waiting for technology to catch up.

XR is moving beyond entertainment into mission-critical applications with measurable outcomes. In healthcare, 83% of VR-trained individuals could perform spinal surgery independently, compared to 0% using traditional training methods. Education shows 90% retention rates for experiential learning versus 30% for traditional methods. Enterprise training experts (68%) predict training simulations as the primary XR application.

UMGC brings several distinctive advantages that differentiate this program from competitors:

- **Working Adult and Military Focus**: While competitors like Rochester Institute of Technology and USC serve traditional undergraduates, UMGC specializes in working adults and military students. Our fully online and hybrid delivery model serves students who cannot access campus-based programs. With 40% of our enrollment coming from military students, we have a natural pipeline into the defense XR market, projected to grow from $5.2 billion in 2025 to $55 billion by 2035.
- **Enterprise Applications Focus**: Most competing programs emphasize gaming and entertainment. UMGC's BS Extended Reality Design program focuses on enterprise applications in healthcare, education, manufacturing, and military training. These are sectors with substantial growth and higher compensation. This positions graduates for careers in expanding markets rather than the more saturated entertainment sector.
- **Operational Efficiency**: Unlike competitors requiring significant development investment, UMGC has all courses already built and operational. This means no development costs and

faster time to market. The program can launch in Fall 2026 with proven curriculum rather than experimental offerings.

- **Affordable Access**: UMGC's tuition pricing provides a competitive advantage over private institutions, charging $28,000 to $56,000 annually. This accessibility, combined with our military and working adult focus, opens XR education to populations traditionally underserved by technology programs.

Currently, only 611 students nationally completed bachelor's degrees in Modeling, Virtual Environments, and Simulation in 2023 across all institutions. This represents barely 0.3% of the annual job openings in related fields. The market can absorb significantly more graduates than existing programs produce.

More importantly, only 4 of the 22 programs nationally offer distance education, representing just 21% of institutions. This leaves working adults and military members with extremely limited options for XR education. UMGC would substantially expand access to populations that need flexibility.

The program addresses Maryland's economic development goals by building technology sector capacity. The Baltimore-Washington corridor hosts major employers in defense, healthcare, and technology. By collaborating with Bowie State and University of Baltimore rather than competing, UMGC creates a comprehensive Maryland XR education ecosystem serving different student populations and industry segments. The proposed collaboration strategy with Bowie State demonstrates complementary rather than duplicative programming. BSU's focus on gaming and entertainment serves traditional undergraduates interested in creative applications. UMGC's enterprise and military applications serve working professionals seeking career advancement. Together, these programs address the full spectrum of XR industry needs while serving distinctly different populations.

This program is needed now because the XR industry has reached a tipping point where technology infrastructure, industry adoption, and workforce demand have aligned. UMGC's unique positioning to serve working adults and military students through online delivery, combined with enterprise application focus and operational readiness, allows us to address an underserved market segment with immediate impact. The 17.5% employment growth rate and 162,400 annual job openings demonstrate market capacity well beyond what existing programs can supply, while UMGC's distinctive approach ensures we complement rather than compete with other Maryland institutions.

E. Relevance to High-demand Programs at Historically Black Institutions (HBIs)

1. Discuss the program's potential impact on the implementation or maintenance of high-demand programs at HBIs.

A search performed on October 23, 2025, of MHEC's online Academic Program Inventory found there are no fully online 120-credit hour bachelor's programs in Extended Reality Design, or related titles, at Maryland's four HBIs. Bowie State University offers a hybrid 120-credit bachelor's, with a distinct area of focus on game design and entertainment. Morgan State University does not offer a bachelor's degree in extended or virtual reality.

The Bachelor of Science in Virtual Reality and Gaming at Bowie State University is the first Maryland HBCU undergraduate program to offer comprehensive XR/VR/AR education with a specialty in entertainment and creative applications. Program emphasis includes game development and technical skills in traditional four-year undergraduate settings with physical labs in the Computer Science building and Fine Arts Center. Bowie State's primarily on-campus delivery model with hybrid options serves traditional undergraduate students in the Maryland/DC metro area, with a focus on underrepresented minorities pursuing careers in gaming and creative technology sectors. UMGC's BS in Extended Reality Design holds a distinctive position with its fully online/hybrid delivery model designed specifically for working adults, military members, and global learners. UMGC's program emphasizes enterprise applications in healthcare, education, manufacturing, and military training rather than entertainment, utilizing virtual labs and cloud-based development environments to serve students worldwide. The programs are complementary rather than competitive, with BSU focusing on traditional undergraduates interested in creative applications while UMGC serves working professionals seeking career advancement in enterprise XR applications, together creating a comprehensive Maryland XR education ecosystem that addresses diverse workforce needs.

This on-campus program is distinctive to its campus and students served. UMGC's proposed fully online program will, therefore, have no impact on high-demand programs at HBIs.

F. Relevance to the identity of Historically Black Institutions (HBIs)

1. Discuss the program's potential impact on the uniqueness and institutional identities and missions of HBIs.

As shown in the detailed Maryland programs comparison table in Section D.1 above, the delivery modalities and professional focus areas of the bachelor's program offered by Bowie State University are distinctly different from the modality and professional focus areas of UMGC's proposed program. Bowie State's on-campus program with hybrid options serves traditional undergraduate students pursuing careers in gaming, entertainment, and creative applications through physical labs and facilities-based learning. UMGC's proposed fully online program focuses on enterprise applications (healthcare, education, manufacturing, and military training) and serves working adults, military members, and global learners through virtual labs and cloud-based development environments. These programs address different segments of Maryland's XR workforce needs—BSU developing traditional undergraduates for creative technology sectors while UMGC advances working professionals in enterprise XR applications. UMGC's proposed fully online program will, therefore, have no impact on the uniqueness and institutional identity and mission of Maryland's HBI, and instead creates a complementary statewide XR education ecosystem that expands access and serves diverse student populations.

G. Adequacy of Curriculum Design, Program Modality, and Related Learning Outcomes (as outlined in COMAR 13B.02.03.10)

1. Describe how the proposed program was established, and also describe the faculty who will oversee the program.

The BS Extended Reality Design program represents a strategic repositioning of existing, operational curriculum rather than new program development. This approach reflects UMGC's responsive model for emerging technology fields where speed to market and proven course quality are critical success factors.

Ten program courses out of the 11 needed are currently built and operational:

- WDDE 290, WDDE 295, WDDE 360, XRDE 310, XRDE 315, XRDE 330, XRDE 335, WDDE 365, WDDE 395, XRDE 490,
- Only the capstone course, XRDE 495, needs to be developed.

The 10 existing courses have been running successfully with no current roadblocks or support tickets from students, demonstrating the curriculum's technical soundness and accessibility. The courses were originally developed to support digital media and web technology programs but have been strategically selected to create a focused XR pathway that addresses emerging industry needs.

The program establishment followed a rigorous market validation process:

- **Labor Market Analysis**: Research identified 17.5% projected employment growth in related occupations (compared to 4% for all occupations), with 162,400 annual job openings and median earnings of $116,700. The global XR market projection from $183.96 billion (2024) to $1,625.48 billion (2032) demonstrated sustainable long-term demand.
- **Competitive Analysis**: Analysis of 19 institutions offering similar programs revealed only 4 distance education programs nationally (21% of offerings), identifying a significant gap in access for working adults and military populations—UMGC's core market segments.
- **Naming Validation Analysis**: SEO and search traffic analysis confirmed that "Extended Reality Design" and "Virtual Reality Design" align most closely with prospective student search behavior, balancing popular terminology with emerging professional language.
- **Industry Partnership Development**: Formal partnership with Unity Technologies' Inclusive Design Team provides access to the Unity XR Accessibility Toolkit ($50K value), quarterly curriculum review, and student/faculty participation in Unity's $2M accessibility research fund.

The program followed UMGC's standard curriculum governance pathway:

- **June 2025**: Business case submission by Michelle Pittman, Portfolio Director Web & Digital Design
- **August 2025**: School Curriculum Committee (SCC) review
- **August 2025**: Academic Affairs Curriculum Committee (A2C2) review
- **November 2025**: Letter of Intent (LOI) submission to MHEC
- **December 2025**: Full MHEC submission
- **Fall 2026**: Planned program launch

The program establishment involved comprehensive consultation with operational departments to ensure readiness:

- **Student Affairs Integration**: Discussions with Virtual Labs, Tutoring Services, and Accessibility Services confirmed that existing infrastructure can support the program. All

three teams agreed to monitor program growth and scale resources as needed through established request processes.

- **Technology Infrastructure**: IT confirmed that existing infrastructure can accommodate the program. No special support services have been requested for VR courses to date, though IT is prepared to support as demand grows.
- **Admissions Strategy**: Collaboration with Admissions established clear technical requirement communication protocols, ensuring prospective students understand hardware/software needs before enrollment. This proactive approach addresses equity concerns about students attempting coursework on insufficient devices.

The program's financial structure reflects an innovative portfolio approach rather than standalone program economics. By sharing Portfolio Director, Collegiate Faculty, and other school resources with the existing BS Web & Digital Design program, both programs achieve economies of scale. This shared resource model improves Web & Digital Design margins from negative to positive territory while reducing XR startup costs, with the combined portfolio reaching target margins faster than either program could independently.

As of May 2025, the program has nine credentialed adjunct faculty members qualified to teach the required courses. This existing faculty base provides immediate operational capacity at program launch, with no hiring gaps that would delay implementation.

The program is led and managed by:

- **Portfolio Director**: Michelle Pittman, Portfolio Director for Web & Digital Design, provides strategic oversight. This shared leadership model creates synergies between the XR program and existing digital design programs, ensuring curricular coherence and resource optimization.
- **Program Coordination**: The Collegiate Faculty role (shared with Web & Digital Design) provides day-to-day operational management, faculty coordination, and student support. This shared position allows both programs to benefit from experienced leadership while controlling administrative costs.

The BS Extended Reality Design program was established through strategic repositioning of proven, operational curriculum combined with rigorous market validation and comprehensive stakeholder engagement. The faculty structure balances immediate operational capacity with planned scalability, supported by professional development requirements that ensure currency in this fast-moving field. By leveraging existing courses, qualified faculty, and established support infrastructure, the program can launch quickly while maintaining quality standards and positioning for sustainable growth. The shared resource model with Web & Digital Design creates operational efficiencies that benefit both programs while ensuring neither compromises academic quality or student support.

2. Describe educational objectives and learning outcomes appropriate to the rigor, breadth, and (modality) of the program.

Program Learning Goals:

1. Design intuitive, user-centered XR experiences by applying principles of human-computer

interaction (HCI), interaction design, and immersive storytelling.
2. Develop functional XR applications using industry-standard tools, programming languages (e.g., Unity, Unreal, C#, C++), and XR hardware across platforms such as AR, VR, and mixed reality.
3. Integrate visual, spatial, and audio design elements, including 3D modeling, animation, and sound, into immersive, interactive digital environments.
4. Evaluate user experiences through usability testing, performance optimization, iterative design, and data-driven decision-making.
5. Demonstrate ethical, inclusive, and professional practices by addressing issues such as accessibility, representation, data privacy, intellectual property, and communication with stakeholders.
6. Apply spatial computing and emerging technologies to design innovative, future-ready XR experiences across sectors such as gaming, education, healthcare, and manufacturing.
7. Assemble a diverse portfolio of XR projects that reflects technical proficiency, creativity, and readiness for careers in immersive media and related industries.

3. Explain how the institution will:

a) provide for assessment of student achievement of learning outcomes in the program
b) document student achievement of learning outcomes in the program

UMGC approaches learning design from an "Understanding by Design" perspective, utilizing a backward design model. This approach begins with identifying the program learning goals that a student will achieve through the program of study. The program learning goals are mapped first to the Degree Qualification Program (DQP) to ensure that the goals are comprehensive and appropriate for the degree level. In addition, the program learning goals are mapped against UMGC institutional learning goals to validate that the program aligns with the university mission and institutional goals.

Once the program learning goals have been validated through mapping to the DQP and institutional learning goals, the program learning goals are mapped to the courses in the program. This step ensures that all program learning goals are addressed in the curriculum and provide guidance in the development of courses to ensure that each course contributes to the program learning goals without unnecessary duplication of outcomes across courses. Through these mappings, key assignments are identified in courses for use in assessing student achievement of program learning goals. Periodically, a random sample of student artifacts for these identified key assignments are collected and reviewed by faculty to assess how effectively students are meeting the program learning goals.

Using student learning assessment results along with non-direct measures of student learning (including student retention and market and labor data), Portfolio Directors produce an annual review of program quality. For new programs, these annual reviews are integrated into an Academic Program Review including external review after five years. After this initial review, programs continue the annual review cycle every year with an Academic Program Review every six years. Summaries and results from each five-year and six-year program review are submitted to the

University System of Maryland in accordance with their established review cycle.

In November 2020, UMGC licensed AEFIS as its assessment management system. AEFIS is the central repository for program learning goals, assessment maps, and student artifacts. AEFIS integrates with the LEO learning management system to allow student work to be duplicated from LEO into AEFIS for assessment purposes. This process ensures that assessment review is independent of grades and evaluation within individual courses and allows for independent review of student work apart from the classroom faculty. AEFIS also houses all annual program review reports.

4. **Provide a list of courses with title, semester credit hours and course descriptions, along with a description of program requirements.**

Table 9: Course Descriptions

WDDE 290: Introduction to Interactive Design (3 credits)
An introduction to the principles, practices, techniques, and theories that govern the use of scripting and programming languages in the design and development of interactive digital media. The objective is to effectively use proven scripting and programming theory to support digital media design for print, web, and mobile devices. Projects involve modifying existing scripting languages and HTML code as well as conducting a usability review.
WDDE 295: Fundamentals of Digital Design (3 credits)
An overview of the principles, practices, techniques, and theories that govern web and digital design. The goal is to effectively follow proven design theory in creating digital design for print, web, and mobile devices. Topics include usability, accessibility, ethics, extended reality, and emerging technologies. Career paths in the web and digital design industry are analyzed.
WDDE 360: User Experience and Interface Design (3 credits)
A hands-on, project-based introduction to user experience (UX) and interface design (UI). An introduction to design thinking and the basic practices of user experience, interface, and interaction design. Focus is on a user-centric, systematic, data-driven design process that includes research, concept generation, prototyping, and refinement. The goal is to evaluate user interfaces and create a working prototype using industry-standard techniques guided by usability data. Topics include human-computer interaction, user research, and career paths, as well as measuring and evaluating interface quality, wireframing, prototyping, designing virtual experiences, and storyboarding.
XRDE 310: 3D Modeling (3 credits)
A hands-on, project-based introduction to the fundamental concepts, tools, and techniques used in 3D modeling. The aim is to use industry-standard software to design and manipulate models in three-dimensional space and to create 3D assets for virtual and augmented reality, games, animation, architecture, cinematics, and 3D printing. Topics include texturing, lighting, animation, rendering, sculpting, 3D printing, extended reality design, and career paths.
XRDE 315: Game Design I (3 credits)

A hands-on, project-based introduction to 3D video game design and programming fundamentals. The aim is to use an industry-standard 3D game engine to create a game from concept to final product. Topics include 3D game engines, 3D game design, gameplay mechanics, sound effects, C# programming, project management, 3D physics, and user interface design.
XRDE 330: Virtual Reality Design I (3 credits)
A hands-on, project-based introduction to the theories, best practices, aesthetics, techniques, and workflows used to create immersive virtual reality. The goal is to develop, test, and deploy virtual reality experiences following design theory and industry standard best practices. Topics include human perception, 3D modeling, game design, design considerations, limitations, storytelling, mobile app development, and 360-degree video.
XRDE 335: Augmented Reality Design I (3 credits)
A hands-on, project-based introduction to the theories, best practices, aesthetics, techniques, and workflows used to create immersive augmented reality (AR). The goal is to develop, test, and deploy augmented reality experiences following design theory and industry-standard best practices. Topics include human-computer interaction and user experience, design principles, 3D modeling, game design, storytelling, and AR application development.
WDDE 365: Principles of Web Design and Technology I (3 credits)
A study of web design, tools, and technology principles. The goal is to plan and produce a professional website. Topics include internet protocols; usability; accessibility; and social, ethical, and legal issues related to website production. Focus is on HyperText Markup Language version 5 (HTML5) and cascading style sheets (CSS).
WDDE 395: Fundamentals of JavaScript (3 credits)
A hands-on, project-based study of JavaScript using a structured programming approach to build dynamic, interactive web pages. The goal is to use client-side JavaScript to create interactive, cross-browser-compatible web pages that minimize security and privacy vulnerabilities. Topics include form validation, web development tools, documentation, dynamic HTML, event handling, cross-browser compatibility, cookies, and security issues. Programming projects are included
XRDE 490: Virtual World-Building (3 credits)
A comprehensive, project-focused exploration of the techniques, tools, workflows, and industry best practices used in virtual reality (VR) metaverse world building. The goal is to create immersive and engaging virtual spaces and environments. Topics include 3D modeling, user interaction design and experience, aesthetics, narrative crafting, spatial audio effects, lighting, accessibility, and performance optimization.
XRDE 495: Extended Reality Design Capstone (3 credits)
An overview of current trends, technologies, theories, and practices in the extended reality design field. The aim is to integrate concepts, practical application, and critical thinking acquired through previous study and apply them to professional and postgraduate objectives. Analysis covers innovative and emerging issues in extended reality design. Assignments include industry analysis, resume design, and portfolio creation.

5. Discuss how general education requirements will be met, if applicable.

All UMGC students pursuing a bachelor's degree are required to complete 41 credit hours in general education requirements. These requirements are aligned with COMAR 13b.06.01.03 (General Education Requirements for Public Institutions) and include courses in writing and communication, arts and humanities, social and behavioral sciences, biological and physical sciences, mathematics, and research and computing literacy. An overview of UMGC's current **General Education Requirements** can be found on UMGC's website.

6. Identify any specialized accreditation or graduate certification requirements for this program and its students.

Not Applicable

7. If contracting with another institution or non-collegiate organization, provide a copy of the written contract.

Not Applicable

8. Provide assurance and any appropriate evidence that the proposed program will provide students with clear, complete, and timely information on the curriculum, course and degree requirements, nature of faculty/student interaction, assumptions about technology competence and skills, technical equipment requirements, learning management systems, availability of academic support services and financial aid resources, and costs and payment policies.

UMGC maintains a comprehensive public website that houses all current information about its programs. Students have online access to degree requirements, course catalogs, course schedules, and other pertinent information. The website also provides specific and clear information and resources about **technology requirements** for UMGC students, **information and training on the learning management system**, and **other additional resources** to maximize each student's learning experience. A variety of online support services are available to students for academic assistance (**Tutoring**, **Writing Center**), as well as **advising**, **accessibility accommodations**, **career services**, **tuition planning**, **financial aid**, and **technical support**.

UMGC's **Student Handbook** is available online and serves as a general guide for all students with respect to policies, procedures, rules, regulations, and general academic requirements for all students. In addition, the annual UMGC **Catalog** includes extensive information about expectations and individual requirements for each academic program as well as university policies, resources, and services for students.

9. Provide assurance and any appropriate evidence that advertising, recruiting, and admissions materials will clearly and accurately represent the proposed program and the services available.

All academic program-related communications (including advertising, recruitment, and admission materials) are developed with UMGC-wide institutional communication strategies which adhere to the principle of truth in advertising. All written and electronic materials prepared for prospective students for recruitment will clearly and accurately represent the courses, programs, and services available.

H. Adequacy of Articulation

1. If applicable, discuss how the program supports articulation with programs at partner institutions. Provide all relevant articulation agreements.

UMGC has developed Alliance Agreements with all 16 Maryland community colleges, which are in effect for an initial period of one year and automatically renewed for successive one-year periods, unless revisions are made. These agreements cover guaranteed admission, dual admission, waived application fees, timelines for transfer credit review, and Completion Scholarships for eligible community college transfer students. They also specify that UMGC guarantees the acceptance of all credits earned from a transfer associate degree program, not to exceed a maximum of 70 credit hours in accordance with Maryland law and regulations. In some cases, UMGC accepts up to 90 credits in transfer from a Maryland community college under specific articulation agreements as authorized in COMAR 13B.06.01.04.

Under these umbrella Alliance Agreements, UMGC has developed Degree Maps for specific articulated programs with individual Maryland community colleges. These Degree Maps are published annually to align with each catalog year and are updated as appropriate when program revisions are made. Degree Maps address course-by-course articulation between the two programs (including general education, major, and elective courses) and specify the remaining requirements that transfer students will need to complete to earn the bachelor's degree at UMGC. Consistent with COMAR 13B.06.02.13, although we admit transfer students to the current UMGC catalog year in which they enroll, students are not disadvantaged by following the Degree Map requirements that were in effect while enrolled at the Maryland community college, provided they were continuously enrolled.

Consistent with our existing practices, a newly developed Degree Map between Montgomery College's AA degree in Digital Media and Web Technology program to UMGC's BS Extended Reality Design is included in Appendix A as an example. Appendix A also includes a letter of intent from Anne Arundel Community College, one of our largest transfer institutions, to support development of a new Degree Map to align with AACC's Visual Arts Professional-Web Design program.

I. Adequacy of Faculty Resources (as outlined in COMAR 13B.02.03.11)

1. Provide a brief narrative demonstrating the quality of program faculty. Include a summary list of faculty with appointment type, terminal degree title and field, academic title/rank, status (full-time, part-time, adjunct) and the course(s) each faulty member will teach in the proposed program.

UMGC's faculty staffing model employs full-time faculty (known as Collegiate Faculty) in faculty leadership roles, such as Department Chairs and Portfolio Directors, with responsibility for the overall intellectual coherence and integrity of the curriculum and program. Other Collegiate Faculty teach and serve in complementary roles that maintain and support the academic program, providing input into the design and content of the program and courses. This core group of full-time Collegiate Faculty also mentors and supports the adjunct faculty teaching in the program.

In keeping with UMGC's emphasis on workplace relevance, most faculty teaching in the BS

Extended Reality Design will be credentialed, practicing professionals who teach part-time for UMGC. These adjunct faculty provide instruction for the majority of courses (which is true for all programs at all levels at UMGC). This model is responsible for one of UMGC's greatest strengths: scholar-practitioner faculty who have solid academic credentials and continue to work outside the university, providing a continuous infusion of current workplace knowledge, career relevant perspectives, and maximum flexibility for adapting to changing student demand and rapidly changing industries and technologies. In this way, UMGC supports students in a learning experience that is practical and relevant to today's competitive and evolving global marketplace.

Collegiate and adjunct faculty both hold academic rank and title, based on their academic qualifications and professional experience, including teaching experience at UMGC. Since 1996, UMGC has held an MHEC-approved waiver for the Code of Maryland (COMAR) requirements for total credit hours taught by full-time faculty (see documentation provided in Appendix B).

The centrality and appropriateness of UMGC's faculty model relative to its educational mandate and mission were reaffirmed by MHEC in its 2016 review of mission statements, as evidenced in the following excerpt from the Commission's report:

> *UMUC intentionally seeks highly-qualified full-time and adjunct faculty who have hands-on experience in the disciplines they teach and who can leverage that experience to provide a richer learning experience for students. The university's mission to serve adult students is supported by adjunct faculty who are scholar-practitioners engaged daily in their profession. The ability to employ adjunct faculty is critical to UMUC's capacity to quickly deploy academic and continuing education programs in response to workforce-related needs. This entrepreneurship and flexibility in establishing new programs is particularly important to the university: given its history of very limited state support, the university's financial model is based on tuition revenues, and all programs must be self-supporting.*[1]

Consistent with this model, the Information Technology department already has an active roster of faculty who are qualified and prepared to teach courses in this program, and the university constantly recruits additional adjunct faculty as needed. Table 10 below provides a partial list of faculty who are anticipated to teach in the program, their appointment type and rank, their graduate degree(s) and fields(s), their status (full-time or part-time), and the courses they are qualified to teach.

Table 10: Faculty Resources

[1] Maryland Higher Education Commission. *2016 Mission Statement Review.* https://mhec.maryland.gov/institutions_training/Documents/acadaff/2016MissionStatementReview.pdf

Faculty Name	Appointment Type and Rank	Graduate Degree(s) and Field(s)	Status (FT/PT)	Course(s) to be Taught
Michelle Pittman	Portfolio Director, Collegiate Associate Professor	Masters in Technology, Masters in Education, Bachelors in Computer Graphics Technology	FT	• WDDE 290: Introduction to Interactive Design • WDDE 295: Fundamentals of Digital Design • WDDE 360: User Experience and Interface Design • WDDE 365: Principles of Web Design and Technology I • WDDE 395: Fundamentals of JavaScript • XRDE 310: 3D Modeling • XRDE 315: Game Design I • XRDE 330: Virtual Reality Design I • XRDE 335: Augmented Reality Design I • XRDE 490: Virtual World-Building • XRDE 495: Extended Reality Design Capstone
John Bono	Adjunct Professor	PHD Information System Management, Masters Electronic Commerce, Bachelor's Computer Science	PT	• WDDE 290: Introduction to Interactive Design
Ashish Ghoda	Adjunct Associate Professor	Masters in Information Systems Management, Bachelors in Engineering	PT	• WDDE 290: Introduction to Interactive Design
Ashish Shah	Adjunct Assistant Professor	Masters in Information System Management, BS in Electronics and Telecommunications	PT	• WDDE 295: Fundamentals of Digital Design

Ali Yares		MA in Publication Design, PHD Communications	PT	• WDDE 365: Principles of Web Design and Technology I
Ann McDermott	Adjunct Associate Professor	Masters in Project Management	PT	• WDDE 360: User Experience and Interface Design
Lucas Shaffer	Adjunct Assistant Professor	Masters in Applied Computer Science	PT	• WDDE 365: Principles of Web Design and Technology I • XRDE 315: Game Design I • XRDE 330: Virtual Reality Design I
Robin Smith	Adjunct Professor	Masters Fine Arts in Imaging and Digital Arts	PT	• XRDE 315: Game Design I • XRDE 330: Virtual Reality Design I
Jessica Robinson	Adjunct Assistant Professor	Masters Fine Arts in Communications, Bachelors in Electrical Engineering, Bachelors in Media & Communication	PT	• WDDE 360: User Experience and Interface Design • XRDE 390: 3D Modeling • XRDE 490: Virtual World-Building
Brian Seely	Adjunct Professor	PHD Learning and Technology, Masters Instructional Technology, Bachelors Mass Communications	PT	• XRDE 330: Virtual Reality Design I • XRDE 335: Augmented Reality Design I
Patrick Bender	Adjunct Assistant Professor	Masters Fine Arts in Information & Interaction Design	PT	• XRDE 310: 3D Modeling • XRDE 490: Virtual World-Building
Zihao Zhang	Adjunct Instructor	Masters Digital Media & Web Tech	PT	• XRDE 315: Game Design I • XRDE 330: Virtual Reality Design I
Julie Demyanovich	Adjunct Assistant Professor	B.F.A. Computer Game Design, MBA	PT	• XRDE 315: Game Design I

Lachlan McCallum	Adjunct Assistant Professor	MS Information Technology, BS Computer Science	PT	• XRDE 315: Game Design I
Ian Carnahgan	Adjunct Professor	PHD in Information Sciences & Systems, Masters in eLearning, Masters in Cybersecurity	PT	• WDDE 395: Fundamentals of JavaScript
David Johnson	Adjunct Professor	PHD in Occupational Studies, MS Computer Informational Studies	PT	• XRDE 490: Virtual World-Building • XRDE 315: Game Design I • XRDE 330: Virtual Reality Design I • XRDE 495: Extended Reality Design Capstone

2. Demonstrate how the institution will provide ongoing pedagogy training for faculty in evidenced-based best practices, including training in:

a) Pedagogy that meets the needs of the students

Through Faculty Learning and Professional Development, part of the university's Faculty Affairs and Scheduling unit, UMGC supports its worldwide faculty by providing quality professional development programs and services that are accessible, responsive, comprehensive, and innovative. UMGC provides frequent faculty development workshops and webinars focused on effective online pedagogy, including topics such as providing effective feedback; scaffolding student learning; digital literacy; academic integrity; classroom assessment techniques; accessibility; and diversity, equity, and inclusion in the classroom.

UMGC is committed to providing pedagogy training in support of student learning throughout the faculty life cycle with the institution. FACDEV 411, New Faculty Academic Orientation, is a required two-week, facilitated online class that is designed to welcome new faculty to UMGC and provide information about UMGC's history, mission, values, and students, while preparing faculty to teach online. It is taught by experienced UMGC adjunct faculty. The course covers the history of UMGC, pedagogy of adult learning, facilitating online learning, accessibility, and providing additional support and resources for students through UMGC's Library, Effective Writing Center, Office of Academic Integrity & Accountability, and Office of Accessibility Services.

b) The learning management system

UMGC provides multiple touchpoints to ensure faculty have a thorough orientation to and continued education about our learning management system, Desire2Learn (D2L). Building on the topics and materials provided in FACDEV 411, UMGC offers online faculty workshops on topics such as grading and coaching strategies; the integration of audio and video feedback to students;

gradebook setup and rubrics; crafting powerful online introductions; and open education resources (OERs) used in the classroom.

c) Evidenced-based best practices for distance education, if distance education is offered.

In addition to the strategies outlined above, UMGC has recognized the need to equip faculty more comprehensively with knowledge and skills to help increase classroom engagement and support student learning, satisfaction, and retention. In 2021, UMGC launched an additional two-week facilitated training course, FACDEV 112, Coaching Learning and Academic Success Strategies. This course focuses on the development of faculty coaching skills to create an active and motivating presence in the online classroom and to establish helpful and supportive relationships with students, leading to persistence and academic success. To date, over 2,000 UMGC faculty have completed this course.

This addition to UMGC's training catalog is designed to help reduce the distance between faculty and students inherent in online courses. Developed and taught by UMGC faculty, FACDEV 112 emphasizes specific strategies for facilitating consistent and meaningful faculty-student interactions and provides guidance for implementing personalized and actionable academic coaching and feedback.

J. Adequacy of Library Resources (as outlined in COMAR 13B.02.03.12)

1. Describe the library resources available and/or the measures to be taken to ensure resources are adequate to support the proposed program.

No new library resources are needed to serve the BS Extended Reality Design. In partnership with faculty and program designers, the **UMGC Library** annually reviews and maintains a curated collection of academic and professional journal articles, reports, case studies, and books available electronically via a comprehensive set of online library databases to support academic programs. A librarian liaison is designated for each academic department at UMGC to assist faculty with resource identification and other program needs.

The UMGC Library relies on distributed technology as its primary mechanism to provide online access to resources and services to UMGC's widely dispersed adult student population. Library services to all UMGC students, faculty, and staff worldwide include 24/7 reference via live chat and document delivery for materials not otherwise available in the library databases. UMGC's expanding collection of over 75,000 electronic books (e-books) has significantly increased the ability to meet the academic needs of UMGC's global population. Additionally, UMGC students, faculty, and staff within the continental United States have access to more than 10 million volumes in print from the 17-member **University System of Maryland and Affiliated Institutions (USMAI) Library Consortium**.

The UMGC Library provides research assistance in developing search strategies, selecting relevant databases, and evaluating and citing sources in a variety of formats, including online webinars offered globally. A discovery tool allows simultaneously searching of scholarly articles, books, and other research resources via a single search engine of most of the databases to which the UMGC Library subscribes. Students also have access to full-text dissertations and theses via the *ProQuest*

Dissertations and Theses database. Resources on the UMGC Library website provide a listing of resource guides for academic subject areas and topics, including relevant databases, websites, books, and other resources along with technical and citation assistance.

K. Adequacy of Physical Facilities, Infrastructure and Instructional Equipment (as outlined in COMAR 13B.02.03.13)

1. **Provide an assurance that physical facilities, infrastructure and instruction equipment are adequate to initiate the program, particularly as related to spaces for classrooms, staff and faculty offices, and laboratories for studies in the technologies and sciences.**

The BS Extended Reality Design will be offered fully online using the university's distance education platform. Select courses may be taught in a hybrid format at locations where UMGC offers classroom instruction, including regional higher education centers, military bases, and overseas in Europe and Asia. Existing resources related to facilities, infrastructure, and equipment are adequate to meet the program's needs.

2. **Provide assurance and any appropriate evidence that the institution will ensure students enrolled in and faculty teaching in distance education will have adequate access to:**

    a) An institutional electronic mailing system, and
    b) A learning management system that provides the necessary technological support for distance education

UMGC has an internal email network that provides all students and faculty with consistent email domains, @student.umgc.edu and @faculty.umgc.edu, respectively. Students are encouraged but not limited to using this email address in all communications with the university. Faculty are required to use their UMGC address for teaching and all official UMGC communications.

UMGC's learning management system is Desire2Learn (D2L); the internal adaptation is called LEO. All UMGC classes are taught using this system and all students with appropriate technology and online access (referenced in Section G8) have access to this system through their learning portal. Support is available for students and faculty through a 24/7 Help Desk and a large variety of online resources on UMGC's website.

L. Adequacy of Financial Resources with Documentation (as outlined in COMAR 13B.02.03.14)

1. **Complete Table 1: Resources and Narrative Rationale. Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each resource category. If resources have been or will be reallocated to support the proposed program, briefly discuss the sources of those funds.**

As shown in Table 11 below, the BS Extended Reality Design is expected to be self-supporting beginning in year 4. In years 1 through 3 a total of $63,681 will be reallocated from the BS in Web

and Digital Design to support the BS Extended Reality Design.

The credit hour tuition rate listed is a weighted average of $297 per credit hour, based on the anticipated makeup of the student cohorts. Consistent with UMGC's demographics and student enrollment patterns, Table 11 assumes that all students will be enrolled part-time, completing an average of 7.6 credits in Year 1, 10.2 credits in Year 2, 10.9 credits in Year 3, 11.6 credits in Year 4, and 11.7 credits in Year 5. Enrollment and revenue projections are based on new students entering the program.

Table 11: Resources (MHEC Table 1)

Resource Categories	Year 1	Year 2	Year 3	Year 4	Year 5
1. Reallocated Funds	$24,271	$28,703	$10,707	0	0
2. Tuition/Fee Revenue (c + g below)	$681,646	$1,743,830	2,916,965	4,141,583	4,408,844
a. Number of F/T Students	0	0	0	0	0
b. Annual Tuition/Fee Rate	0	0	0	0	0
c. Total F/T Revenue (a x b)	0	0	0	0	0
d. Number of P/T Students	303	578	900	1207	1274
e. Credit Hour Rate	$297	$297	$297	$297	$297
f. Annual Credit Hour Rate	7.6	10.2	10.9	11.6	11.7
g. Total P/T Revenue (d x e x f)	$681,646	$1,743,830	$2,916,965	$4,141,583	$4,408,844
3. Grants, Contracts & Other External Sources	0	0	0	0	0
4. Other Sources	0	0	0	0	0
TOTAL (Add 1 - 4)	$705,917	$1,772,533	$2,927,672	$4,141,583	4,408,844

2. **Complete Table 2: Program Expenditures and Narrative Rationale. Provide finance data for the first five years of program implementation. Enter figures into each cell and provide a total for each year. Also provide a narrative rationale for each expenditure category.**

UMGC's existing base of FTE faculty and administrative and support staff will support and serve the program. The faculty category in Table 12 includes partial support from one full-time Collegiate

Faculty. Adjunct faculty will teach the remaining scheduled courses, with 1 FTE = 30 adjunct-taught credit hours. The adjunct per credit hour rate is calculated at $1,151 per credit hour, the rate for an associate professor without a terminal degree at longevity Step 9 in UMGC's adjunct faculty pay scale. This is the median rate for faculty anticipated to be in the pool of faculty eligible to teach courses in the program. The administrative staff category includes a portfolio director who will support this program in addition to UMGC's BS program in Web and Digital Design, as well as support from school personnel including Assistant and Associate Deans and Portfolio Managers, while the support staff category factors in support from academic administration, records, faculty affairs, and integrative learning design. Salaries are shown with benefits at current standard rates of 37% for full-time faculty and administrative staff and 8% for adjunct faculty.

Technology services in Row 4 include UMGC's LMS platform licensing, student information system, student relationship management system, and student software and support, at a rate of $5.08/student credit hour.

No new library services (5), or new or renovated physical space (6) will be needed for this program. Other expenses (Row 7) include admissions, advising and student support services, and marketing and advertising, proportional to the number of credit hours anticipated to be earned by students in the program each year.

Table 12: Program Expenditures (MHEC Table 2)

Expenditure Categories	Year 1	Year 2	Year 3	Year 4	Year 5
1. Faculty (b + c below)	$160,681	$400,697	$658,695	$924,046	$981,228
a. Number of FTE	3.9	10.0	16.7	23.6	25.2
b. Total Salary	145,415	364,442	601,174	845,397	898,165
c. Total Benefits	15,266	36,255	57,521	78,649	83,063
2. Admin. Staff (b + c below)	$39,134	$77,095	$103,219	$121,629	$124,801
a. Number of FTE	0.3	0.6	0.8	0.9	0.9
b. Total Salary	28,565	56,274	75,342	88,781	91,095
c. Total Benefits	10,569	20,821	27,877	32,849	33,705
3. Support Staff (b + c below)	$55,336	$141,464	$236,798	$336,212	$357,909
a. Number of FTE	0.4	1.0	1.7	2.5	2.6
b. Total Salary	40,391	103,331	172,845	245,411	261,247

Expenditure Categories	Year 1	Year 2	Year 3	Year 4	Year 5
c. Total Benefits	14,945	38,232	63,953	90,802	96,661
4. Technical Support and Equipment	$11,685	$29,894	$50,004	$70,997	$75,579
5. Library	0	0	0	0	0
6. New or Renovated Space	0	0	0	0	0
7. Other Expenses	$439,081	$1,123,283	$1,878,956	$2,667,790	$2,839,946
TOTAL (Add 1 – 7)	**$705,917**	**$1,772,533**	**$2,927,672**	**$4,120,675**	**$4,379,461**

M. Adequacy of Provisions for Evaluation of Program (as outlined in COMAR 13B.02.03.15)

1. Discuss procedures for evaluating courses, faculty and student learning outcomes.

UMGC has developed an annual program review process that includes assessment of student learning, as described earlier, along with non-direct measures of student learning including course evaluations, retention and graduation rates, and program surveys administered in all capstone courses. As part of this process, external data are collected, including enrollment in related programs at other institutions and employment trends in relevant labor markets. UMGC's mission for career relevant education requires that the curriculum and program learning goals are maintained in the context of changing needs in labor markets and required skills for graduates.

As part of UMGC's annual program review, courses within the program portfolio are evaluated for course health. This includes student success rates within each course and course reenrollment rates (i.e., how many students in the course reenroll at the university in the following term). In addition, student course evaluations are administered every term for every course. Data are aggregated in academic dashboards at the course level to let program leaders and faculty evaluate the course curriculum's effectiveness and delivery. When a course is scheduled for revision, all adjunct faculty teaching the course are surveyed to provide input to the faculty and instructional designers revising the course.

Full-time faculty are reviewed at least every two years. Adjunct faculty are reviewed on a course-by-course/term basis. Student course evaluations allow all faculty to receive quantitative and qualitative feedback on their teaching.

2. Explain how the institution will evaluate the proposed program's educational effectiveness, including assessments of student learning outcomes, student retention, student and faculty satisfaction, and cost-effectiveness.

UMGC's faculty, academic administrators, and Office of Academic Quality collaborate to implement assessment activities, monitor ongoing developments, review results, and make appropriate

curricular or other modifications. Annually, student performance across learning demonstrations is evaluated to determine where improvements may be required. Portfolio Directors and Collegiate Faculty visit online classrooms regularly to track faculty performance and take any necessary corrective actions proactively. Class observations are documented and used in subsequent faculty staffing decisions. Changes are also made to the curriculum and/or student support models, as needed. Additional evaluation includes tracking of student retention, grade distributions, and cost-effectiveness. Regular academic program reviews consider all factors related to academic quality, curriculum currency and relevance, student support, and adequacy of program infrastructure and resources. These processes all support a continuous cycle of improvement.

N. Consistency with the State's Minority Student Achievement Goals (as outlined in COMAR 13B.02.03.05)

1. Discuss how the proposed program addresses minority student access & success, and the institution's cultural diversity goals and initiatives.

UMGC seeks to reflect the diversity of the global communities we serve. Cultural differences are recognized, valued, and considered essential to the educational process. Our welcoming of diverse perspectives differentiates us and drives innovation. UMGC provides an academic environment in which diversity is not only articulated as one of the institutional core values, but it is reflected in the university's ethnically and racially diverse student body, faculty, and staff and our proven record of providing higher education access to underrepresented students. UMGC's Integrative Learning Design unit and Office of Diversity and Equity collaborate to ensure a robustly inclusive curriculum that is built around UMGC's focus on project-, scenario-, and problem-based learning, which have been found to be the most effective learning approaches for adult students. The Integrative Learning Design team is trained and proficient in Universal Design for Learning and provides leadership on matters of inclusive design for all learning experiences, courses, and programs at UMGC.

O. Relationship to Low Productivity Programs Identified by the Commission

1. If the proposed program is directly related to an identified low productivity program, discuss how the fiscal resources (including faculty, administration, library resources and general operating expenses) may be redistributed to this program.

Not Applicable

P. Adequacy of Distance Education Programs (as outlined in COMAR 13B.02.03.22)

1. Provide affirmation and any appropriate evidence that the institution is eligible to provide Distance Education.

UMGC is approved to offer distance education by the Middle States Commission on Higher Education (MSCHE) and maintains compliance with COMAR 13B.02.03.22. UMGC's approval to offer distance education as an alternative delivery method is included within its scope of institutional accreditation, as evidenced in the university's MSCHE **Statement of Accreditation Status**. Further, UMGC has been an approved institutional participant in the State Authorization Reciprocity Agreement (SARA) since 2016 and is authorized to offer distance education in all SARA states.

Among its many recognitions, UMGC has received five Sloan Consortium (now Online Learning Consortium) Excellence Awards for online program quality and three IMS Global Learning Consortium awards for technology integration in the classroom environment.

2. **Provide assurance and any appropriate evidence that the institution complies with the C-RAC guidelines, particularly as it relates to the proposed program.**

UMGC was an early provider of off-campus educational opportunities for students and one of the first universities in Maryland to develop fully online courses and programs. UMGC has been a leader among public institutions in providing quality and affordable online education and has been providing distance education to the nation's service members and their families, residents of the State of Maryland, and those who live outside of Maryland for more than 75 years. Additionally, UMGC's Europe and Asia divisions offer hybrid and onsite classes to fulfill DOD contract requirements and meet the needs of military-affiliated learners overseas. Stateside, all onsite classes, with the exception of an occasional accelerated offering, are offered in hybrid format, blending onsite and online delivery.

UMGC's distance education offerings are in full compliance with **C-RAC's 2011 Guidelines**.

Appendix A
Sample Degree Map

UNIVERSITY OF MARYLAND GLOBAL CAMPUS

MONTGOMERY COLLEGE

DEGREE MAP TRANSFER GUIDE

ACADEMIC CATALOG 2025-2026 (MHEC PROPOSAL – NOT FOR PUBLIC USE)

This transfer guide reflects the review of transferable Montgomery College credits from an associate's degree to a UMGC bachelor's degree. See a community college advisor for course sequencing. Degree requirements and course articulations may change based on initial UMGC enrollment. UMGC offers multi-term registrations in 8-week sessions. Meet with a UMGC advisor in your transfer year to plan your UMGC schedule.

CREDITS	MC DIGITAL MEDIA AND WEB TECHNOLOGY Requirements for Associate's Degree	UMGC BS IN EXTENDED REALITY DESIGN Requirements for Bachelor's Degree
3	ENGL 101 Gen Ed requirement^^	WRTG elective (Gen Ed Communications)
3	Mathematics Foundation Gen Ed requirement	Gen Ed Mathematics
4	GDES 116 Gen Ed requirement	GRCO 100 (Gen Ed Arts & Humanities)
4	TECH 272 Program requirement	♦ CMST 385* (required for the major)
3	English Foundation requirement	WRTG 112 (Gen Ed Communications)
4	Natural Science w/ Lab Distribution Gen Ed requirement	Gen Ed Biological & Physical Lab Science
3	Arts or Humanities Distribution or Health Gen Ed requirement	Elective
3	TECH 276 Program requirement	♦ CMST 388* (required for the major)
3	TECH 273 Program requirement	CMST 385* (elective)
3	Humanities Distribution Gen Ed requirement	Gen Ed Arts & Humanities
3	Behavioral and Social Sciences Distribution Gen Ed req.^^^	Gen Ed Behavioral & Social Science
3	TECH 274 Program requirement	CMST 355* (elective)
3	TECH 282 Program requirement	CMST elective
3	CMSC 140 recom'd elective (prerequisite for CMSC 222)	CMSC 105 (Gen Ed Computing)
3	Behavioral and Social Sciences Distribution Gen Ed req.	Gen Ed Behavioral & Social Science
3	Natural Science w/ out Lab recom'd Distribution Gen Ed req.	Gen Ed Biological & Physical Science
3	COMM 108 or COMM 112 Gen Ed requirement	SPCH 100 (Gen Ed Communications)
3	CMSC 222 Program requirement	CMST 306* (elective)
3	Elective	Elective
60	**Estimated Credits Transferred**	**Estimated Credits Transferred**

REMAINING BACHELOR'S DEGREE REQUIREMENTS (recommended sequence)	CREDITS
LIBS 150 Introduction to Research or any Gen Ed credit (to be fulfilled with 1 Gen Ed credit from MC)	---
PACE 111T Program and Career Exploration in Technology or any PACE 111	3
♦ WDDE 290 Introduction to Interactive Design (formerly CMST 290; Required for the major)	3
Elective	3
♦ WDDE 295 Fundamentals of Digital Design (formerly CMST 295; Required for the major)	3
Elective	3
♦ WDDE 360 User Experience and Interface Design (formerly CMST 308; Required for the major)	3UL

Elective	3
WRTG 393 Advanced Technical Writing or any upper-level writing (Gen Ed Communications)	3UL
Elective	3
♦ XRDE 310 3D Modeling (formerly CMST 390; Required for the major)	3UL
Elective	3
♦ XRDE 315 Game Design I (formerly CMST 315; Required for the major)	3UL
Elective	3
♦ XRDE 330 Virtual Reality Design I (formerly CMST 330; Required for the major)	3UL
Elective	3
♦ XRDE 335 Augmented Reality Design I (formerly CMST 331; Required for the major)	3UL
Elective	3
♦ XRDE 490 Virtual World-Building (new; Required for the major)	3UL
Elective	3
♦ XRDE 495 Capstone in Extended Reality Design (new; Required for the major)	3UL
ESTIMATED CREDITS REMAINING AT UMGC	**60**

NOTES: Minimum of 120 credits, including 30 with University of Maryland Global Campus (UMGC) of which at least 15 must be upper-level, are required for the bachelor's degree with a UMGC grade point average (GPA) of 2.0 (C) or higher / UMGC does not accept grades below C (2.0) in transfer from schools outside the University System of Maryland and Maryland community colleges (except WRTG 112, which must be completed with a grade of C– (1.67) or better from all schools) / Maximum of 70 transfer credits to UMGC from two-year or community colleges and maximum of 90 transfer credits from all sources combined (actual number of transfer credits dependent on meeting all UMGC bachelor's degree requirements) / ♦[1] = Major core, major elective, or capstone: all courses within the major require a grade of C (2.0) or higher, and all majors (except APTC, GECU, and CJLE, which require only the capstone as UMGC graded coursework) must complete at least half of these as 1) traditional college courses earning a grade and 2) UMGC resident credit / *[2] = Lower-level course meets content requirement of upper-level course but does not transfer as upper-level / ᵁL[3] = Upper-level course (numbered 300-499) / Visit **UMGC Maryland Community College Alliances** to learn more!

[1] ♦ Major core, major elective, or capstone
[2] * Lower-level course meets content requirement of upper-level course but does not transfer as upper-level
[3] UL Upper-level course (numbered 300-499)

MONTGOMERY COLLEGE NOTES

^^4 = ENGL 101/ENGL 101A, if needed for ENGL 102/ENGL 103, or elective. Please consult an advisor or transfer institution for assistance with course selection.
^^^5 = Behavioral and Social Science Distribution (BSSD) courses must come from different disciplines.

ANNE ARUNDEL COMMUNITY COLLEGE
101 College Parkway | Arnold, Maryland 21012-1895 | 410-777-AACC (2222) | www.aacc.edu

Dr. Tanya Millner
Provost/Vice President
410-777-2332
tcmillner@aacc.edu

December 16, 2025

Megan Tuozzo
Director, Academic Pathways and Articulation Administration
University of Maryland Global Campus

Subject: Letter of Intent to Support Transfer Agreement

Dear Megan,

This letter is to affirm Anne Arundel Community College's intent to collaborate with the University of Maryland Global Campus in the continued development of transfer pathways, including—but not limited to—a direct pathway for Anne Arundel Community College Visual Arts Professional- Web Design students to earn a bachelor's degree in Extended Reality at the University of Maryland Global Campus.

We are committed to working together to develop articulation between programs that will benefit students and strengthen the partnership between our institutions. While specific details of the agreement are still under review, we affirm our support for this initiative and look forward to continued collaboration.

Please feel free to reach out to us for further discussion or clarification. You can contact Marcus Wright, Director of Transfer, Articulation and Career Alignment at mwright22@aacc.edu or (410)-777-2777.

Sincerely,

Tanya Millner, Ed.D
Provost/Vice President for Learning

cc: Dr. Dawn Lindsay, President
Tina Smith, Ph.D., Associate Vice President for Learning
Marcus Wright, Director of Transfer, Articulation and Career Alignment

Appendix B
Full-Time Faculty and Library Waiver

90.2.1.001

cc: LEL
Bob S.

MHEC
Creating a state of achievement

Robert L. Ehrlich, Jr.
Governor
Michael S. Steele
Lt. Governor
John J. Oliver, Jr.
Chairman
Calvin W. Burnett
Secretary of Higher Education

MEMORANDUM

Office of the Provost
UMUC
JAN 10 2005

DATE: January 6, 2005

TO: Dr. Nicholas H. Allen
Provost and Chief Academic Officer, UMUC

FROM: Michael J. Kiphart, Ph.D. MJK
Assistant Secretary for Planning and Academic Affairs

SUBJECT: UMUC Waiver of Full-Time Faculty and Library/Learning Resources Center

According to our records, UMUC's request for a waiver of full-time faculty and library/learning resource center went before the Education Policy Committee on January 16, 1996. The Education Policy Committee approved for the University a waiver of the definition of full-time faculty and library/learning resource center as provided for in the Commission's *Minimum Requirements for Degree-Granting Institutions*, and further, that the Commission instruct the Secretary of Higher Education to review the University at regular intervals to assure that the University was in compliance with the applicable provisions of the waiver to the minimum requirements.

On February 15, 1996, the matter went before the Commission and an amended recommendation was approved. The Commission approved for the University a waiver of the requirements for total credit hours taught by full-time faculty and for a waiver of the requirements for a minimum library collection for the Library/Learning Resource Center as provided for in the Commission's *Minimum Requirements for Degree-Granting Institutions*. Further, the Commission instructed the Secretary of Higher Education to review the University at regular intervals to assure that the University was in compliance with the applicable provisions of the waiver to the minimum requirements. The Commission also approved a recommendation that the Faulty Advisory Council and Student Advisory Council recommendations be referred to the University of Maryland System Board of Regents.

Enclosed are documents supporting the approval of the waiver. Should you require additional assistance, please contact David Sumler, Director of Academic Affairs – Planning and Policy, at 410-260-4533 or dsumler@mhec.state.md.us.

MJK:aaw
Enclosures

MARYLAND HIGHER EDUCATION COMMISSION
839 Bestgate Rd. • Suite 400 • Annapolis, MD 21401-3013
T 410.260.4500 • 800.974.0203 • F 410.260.3200 • TTY for the Deaf 800.735.2258 • www.mhec.state.md.us

cc: to files

Forward if appropriate for action VCAA Comm. or Ed Policy

RECEIVED
APR 30 1996
By VCAA

Parris N. Glendening
Governor

Edward O. Clarke, Jr.
Chairman

Patricia S. Florestano
Secretary of
Higher Education

April 23, 1996

RECEIVED
APR 29 1996
OFFICE OF THE CHANCELLOR
THE UNIVERSITY OF MARYLAND
SYSTEM

Mr. Lance W. Billingsley, Esq.
Chairman, Board of Regents
University of Maryland System
3300 Metzerott Road
Adelphi, MD 20783

Dear Mr. Billingsley:

At its February 15, 1996 meeting, the Maryland Higher Education Commission considered a request by University of Maryland University College for a waiver of the Commission's minimum requirements in the area of full-time faculty and library resources. The Commission has granted the waiver.

In the discussion of the waiver and related issues, both the Faculty Advisory Council and the Student Advisory Council to the Commission raised issues which the Commission felt were more appropriately addressed by the University of Maryland's governing board. Therefore, I am forwarding to you the resolutions submitted to the Commission by these two advisory councils, in addition to the relevant materials considered by the Commission in granting the waivers.

Consistent with the final recommendations of the Commission on this matter, I would appreciate a review of these issues by the Board of Regents. I would also appreciate receiving the results of that review when it is completed. Since the academic year is coming to a close, I realize that any reaction on the part of the Board of Regents may be delayed until next fall. In light of that schedule, could you please supply the Commission with the Board of Regents' position by November 1, 1996.

Sincerely,

Edward O. Clarke, Jr. (CT)

Edward O. Clarke, Jr.
Chairman

EOC:PSF:JAS:ds

Enclosures

cc: Dr. Patricia S. Florestano
Dr. Donald N. Langenberg

16 Francis St., Annapolis, MD 21401-1781 | (410) 974-2971 | FAX (410) 974-3513
TTY for the Deaf: (800) 735-2258

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
SUMMARY OF ITEM FOR ACTION, INFORMATION, OR DISCUSSION

TOPIC: University of Maryland, Baltimore County proposal for a Master of Science in Artificial Intelligence

COMMITTEE: Education Policy and Student Life and Safety

DATE OF COMMITTEE MEETING: January 29, 2026

SUMMARY: UMBC's Department of Computer Science and Electrical Engineering (CSEE) proposes a new Master of Science (MS) in Artificial Intelligence (AI), aligning with UMBC's mission emphasizing science, engineering, and contributing to Maryland's economic development. The program focuses on the fundamental principles of AI and offers both a thesis and a non-thesis option. Upon completion of the MS in AI degree, students will be able to begin successful careers in research, academia, and industry. This degree addresses a critical regional workforce need, as the DMV area is a major hub for AI investment by government agencies and tech companies. UMBC is uniquely positioned to offer this, leveraging its R-1 Carnegie classification, a CSEE faculty with strong AI research and a commitment to affordability and accessibility. It is distinct from other master's-level AI programs in the state as it is in-person, has a thesis and non-thesis option, and provides an affordable option to a diverse student body.

ALTERNATIVE(S): The Regents may not approve the program or may request further information.

FISCAL IMPACT: No additional funds are required. The program can be supported by the projected tuition and fee revenue.

CHANCELLOR'S RECOMMENDATION: That the Education Policy and Student Life and Safety Committee recommend that the Board of Regents approve the proposal from the University of Maryland, Baltimore County to offer a Master of Science in Artificial Intelligence.

COMMITTEE RECOMMENDATION: DATE: January 29, 2026
BOARD ACTION: DATE:
SUBMITTED BY: Alison M. Wrynn 301-445-1992 awrynn@usmd.edu

OFFICE OF THE PROVOST
University of Maryland, Baltimore County
Administration Building, 10th Floor
1000 Hilltop Circle, Baltimore, MD 21250
Phone: 410-455-2333
provost.umbc.edu

December 15, 2025

Jay Perman, M.D.
Chancellor
University System of Maryland
3300 Metzerott Road
Adelphi, MD 20783

Dear Chancellor Perman:

I am writing to formally submit for your review the proposal from the University of Maryland, Baltimore County (UMBC) to launch a new graduate program: a Master of Science (M.S.) in Artificial Intelligence (AI). This degree will be offered by the Department of Computer Science and Electrical Engineering (CSEE). This initiative aligns with UMBC's core mission of expanding graduate education, particularly in critical science and engineering disciplines, and will be implemented utilizing our existing resources.

The proposed M.S. in AI is designed to meet an urgent need by offering an accessible, affordable, and dedicated master's pathway in AI for the Baltimore metropolitan area. The structure, which includes both a research-focused thesis option and a professional non-thesis track, ensures graduates are thoroughly prepared to advance research or immediately contribute to industry. We believe this program directly addresses the workforce development priorities outlined in the Maryland State Plan for Higher Education. A detailed competitive analysis of existing programs in the region can be found in the attached documentation (Appendix 2: Greater Baltimore Metropolitan Region Program Duplication Discussion).

UMBC is ideally positioned to offer this program. As an R-1 research university and a leading USM institution in the areas of computing and AI, our CSEE faculty are actively engaged in groundbreaking AI research and teaching. This demonstrated expertise ensures UMBC is ready to deliver the high-quality, relevant education students need for successful careers now and in the future.

Thank you for your consideration of this proposal.

Sincerely,

DocuSigned by:
Manfred H.M. van Dulmen
4056B1D9D19E460...

Manfred H. M. van Dulmen, PhD Provost and Senior Vice President for Academic Affairs

Cc: Crystal Williams, Assistant Vice Provost for Curriculum Development
Yonatan Harris, Executive Assistant to the Vice Provost for Academic Affairs

UNIVERSITY SYSTEM OF MARYLAND INSTITUTION PROPOSAL FOR

X	New Instructional Program
	Substantial Expansion/Major Modification
	Cooperative Degree Program
X	Within Existing Resources, or
	Requiring New Resources

UMBC

Institution Submitting Proposal

Artificial Intelligence

Title of Proposed Program

Master of Science (MS)

Award to be Offered

Fall 2026

Projected Implementation Date

11.0102

Proposed HEGIS Code

Proposed CIP Code

Department of Computer Science and Electrical Engineering

Department in which program will be located

Crystal Williams, PhD, Asst Vice Provost

Department Contact

410-455-3862

Contact Phone Number

Crysw1@umbc.edu

Contact E-Mail Address

DocuSigned by:
Manfred H.M. van Dulmen
4056B1D9D19E460...

Manfred H. M. van Dulmen, PhD
Provost and Senior Vice President for Academic Affairs

12/11/2025 | 2:21 PM EST

Date

Office Use Only: PP#

Cover Sheet for In-State Institutions
New Program or Substantial Modification to Existing Program

Institution Submitting Proposal	UMBC

Each action below requires a separate proposal and cover sheet.

- (●) New Academic Program
- ( ) New Area of Concentration
- ( ) New Degree Level Approval
- ( ) New Stand-Alone Certificate
- ( ) Off Campus Program
- ( ) Substantial Change to a Degree Program
- ( ) Substantial Change to an Area of Concentration
- ( ) Substantial Change to a Certificate Program
- ( ) Cooperative Degree Program
- ( ) Offer Program at Regional Higher Education Center

Payment Submitted: (●) Yes ( ) No Payment Type: (●) R*STARS # 3331684 ( ) Check # Payment Amount: 850.00 Date Submitted: 12/15/2(

Department Proposing Program	Department of Computer Science and Electrical Engineering
Degree Level and Degree Type	Graduate, Master of Science (MS)
Title of Proposed Program	Artificial Intelligence
Total Number of Credits	30-33
Suggested Codes	HEGIS: CIP: 11.0102
Program Modality	(●) On-campus ( ) Distance Education (fully online) ( ) Both
Program Resources	(●) Using Existing Resources ( ) Requiring New Resources
Projected Implementation Date (must be 60 days from proposal submisison as per COMAR 13B.02.03.03)	(●) Fall ( ) Spring ( ) Summer Year: 2026
Provide Link to Most Recent Academic Catalog	URL: https://catalog.umbc.edu/content.php?catoid=41&navoid=2971
Preferred Contact for this Proposal	Name: Crystal Williams, PhD Title: Assistant Vice Provost for Curriculum Development Phone: 410-455-3862 Email: Crysw1@umbc.edu
President/Chief Executive	Type Name: Manfred H. M. van Dulmen, PhD, Provost and Senior Vice President of Academic Affairs Signature: Manfred H.M. van Dulmen Date: 12/11/2025 | 2:21 PM E
	Date of Approval/Endorsement by Governing Board:

Revised 4/2025

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Program Summary: UMBC MS in Artificial Intelligence

A. Centrality to Institutional Mission and Planning Priorities

1. The UMBC Department of Computer Science and Electrical Engineering (CSEE) proposes to offer a Master of Science (MS) in Artificial Intelligence (AI). AI profoundly affects education, computation, energy, data analysis, information systems, and more. In every industry, AI will play a role. Upon completion of the MS in AI degree, students will be able to begin successful careers in research, academia, and industry. The MS in AI at UMBC focuses on AI's fundamental principles. The required course of study includes thesis and non-thesis options to accommodate students with different academic and professional goals. The non-thesis option will require 33 credits of coursework, including two core courses on the principles of artificial intelligence and machine learning, three AI-focused electives related to natural language processing, neural networks, or robotics, and six electives in computation. The thesis option will require 30 credits incorporating the same two core courses, three AI-focused elective courses, and three other computational electives, followed by six credits of thesis work. For more detailed information on the degree requirements, please see Appendix 1: MS in AI Degree Requirements.

   UMBC is well-positioned to offer the MS in AI program because of the rigorous nature of our master's and doctoral programs, as well as our role as one of three principal centers for research and doctoral-level training in the University System of Maryland. As a school with an R-1 (Very High) Carnegie classification, our faculty in the CSEE department are at the forefront of innovation in the AI field. This degree aligns with UMBC's mission, because our mission states that, "UMBC emphasizes science, engineering, information technology, human services and public policy at the graduate level." Another part of our mission is that UMBC "contributes to the economic development of the state," and AI will be a major part of Maryland's economy in coming years.

2. UMBC's Strategic Plan expresses the goal that "UMBC contributes to the economic development of the state and region through entrepreneurial initiatives, workforce training, K-16 partnerships, and technology commercialization" (p. 6). The MS in AI supports this strategic goal by providing necessary training in the rapidly growing AI field. Increasing degree offerings in the field of AI is an institutional priority as evidenced by UMBC's commitment to science, engineering, and information technology described in our mission. The DMV region is already a major hub for tech companies and government agencies investing in AI research and development. For example, Maryland hosts key institutions like the National Institute of Standards and Technology (NIST) and the National Institutes of Health (NIH), which are pivotal in AI research for cybersecurity and healthcare, respectively. Washington, D.C., is home to numerous federal agencies investing heavily in AI to enhance their operational capabilities. Virginia is known for its strong tech sector, with companies like Amazon, Google, and Microsoft establishing significant operations in the state, contributing to the local AI ecosystem. UMBC's strategic focus on workforce needs supporting Maryland's economic development aligns with the 2022 MHEC Statewide Plan and the Vision 2030 Plan by the University System of Maryland.

3. UMBC anticipates that the MS in AI will be adequately funded in its first five years of implementation because of very strong anticipated enrollment and high interest in the program from CSEE faculty. Several CSEE faculty specialize in AI, and a total of 25 faculty will teach in the program. Given this level of interest in AI, UMBC will ensure that the program will have full financial and administrative support for the first five years and beyond, and enrolled students will have the opportunity to complete the program.

   Additional support services such as technology support, library services, marketing, and related academic/program support will be drawn from UMBC's existing institutional capabilities. Special learning experiences, research opportunities, and/or technologies for students may be funded through faculty-led grant efforts, such as UMBC's federal Scholarship-for-Service program, and/or obtained via internships with local companies or government organizations, including BWTECH@UMBC.UMBC's faculty are committed to advancing the AI field and to supporting matriculated students in the MS in AI program through program completion. UMBC has the institutional resources, including tenured faculty, to continue the program for actively registered students through program completion. As noted in A.3, UMBC's faculty demonstrate strong academic interest in AI, emphasizing UMBC's commitment to the field. For example, Dr. Frank Ferraro secured a $3.8 million DARPA grant to develop an AI-driven tool for assessing scientific claims. Over 20 UMBC students will contribute to creating the tool, gaining experience in cutting-edge AI research. UMBC expects that this level of interest from students and faculty will continue to

grow stronger with the MS in AI. Creating the MS in AI responds to a growing need in the state of Maryland, so per UMBC's Strategic Plan, the MS in AI is an important addition to the institution. UMBC is committed to providing the necessary administrative, financial, and technical support to launch, grow, and sustain the MS in AI. Technical support for students and faculty is available through Blackboard and other web-based technologies supported by UMBC's Division of Information Technology (DOIT), in-class time, and faculty office hours.

UMBC is committed to continuing the MS in AI program for sufficient time to allow enrolled students to complete the program. UMBC anticipates that the program will be popular and will grow quickly, allowing for its continuation for years to come.

B. Critical and Compelling Regional or Statewide Need as Identified in the State Plan

1. In Maryland, AI has been identified as a growing field because AI revolutionizes how workers approach their work in all industries, including healthcare, education, business, and beyond. More AI specialists are needed to innovate and facilitate this massive shift. UMBC's MS in AI responds to a need for more AI specialists that work in growing industries and support the advancement of academic knowledge. In today's rapidly evolving technological landscape, artificial intelligence (AI) is transforming industries and reshaping the future of work. T
   i. The rapid growth in the AI market necessitates a highly trained workforce capable of advancing AI theory and research. The increasing demand for AI researchers and theorists highlights the need for comprehensive educational programs to ensure that AI technologies are developed responsibly and with a deep theoretical foundation. Our MS in AI program will equip students with a strong theoretical understanding of AI principles, enabling them to contribute to cutting-edge AI research. By focusing on core AI concepts and theoretical advancements, our curriculum will prepare students for research roles in academia, industry, and government. Through courses in machine learning, deep learning, natural language processing, robotics, and computer vision, students will gain the necessary knowledge to advance the field.
   ii. The global AI market is projected to reach a staggering $1,811.75 billion by 2030, highlighting its immense growth potential. This represents a compound annual growth rate (CAGR) of 36.6% from 2024 to 2030, underscoring the rapid advancements and investments being made in AI technologies[1,2]. The AI and tech sectors are also experiencing significant growth in the greater DMV area. All three DMV jurisdictions (D.C., Maryland, Virginia) have recognized the importance of AI and issued directives or executive orders promoting AI workforce development[3]. The MHEC Statewide Plan emphasizes the need for quality education to be accessible and affordable to Maryland students. UMBC is an affordable option, and the majority of our students are members of a minority group.
   iii. According to the 2025 Stanford Artificial Intelligence Index Report, Generative AI-related job postings in the U.S. have seen a 323% increase since 2023. Similarly, large language modeling saw a 295% increase. Both of these skills require higher education training in programming, and the sectors with these postings included the information sector, scientific sector, and finance sector. The report also showed that Washington, D.C. has a very high overall percentage of AI jobs at 4.44%, as compared with California's 2.67%. [4]The DMV region (DC: 2.61%, VA: 1.82%, MD: 1.05%) collectively dominates AI job intensity in the U.S., driven by federal agencies, defense contracts, and top research institutions[5].

[1] Fortune Business Insight, "Artificial Intelligence." Online. Date of visit: 06/18/2024. https://www.fortunebusinessinsights.com/industry-reports/artificial-intelligence-market-100114

[2] Grand View Research, "Artificial Intelligence Market To Reach $1,811.75 Billion By 2030." Online. Date of visit: 06/17/2024. https://www.grandviewresearch.com/press-release/global-artificial-intelligence-ai-market

[3] Governor Moore Announces Action to Transform Maryland Executive Branch Digital Services. Online. Date of visit: 06/18/2024.https://governor.maryland.gov/news/press/pages/governor-moore-announces-action-to-transform-maryla nd-executive-branch-digital-services.aspx.

2. The 2022 Maryland State Plan for Higher Education identifies IT fields as key industries for Maryland (p.46). As such, UMBC will offer an in-demand program to enhance affordable opportunities for students in the region (p.28). UMBC's affordability will ensure that the MS in AI is accessible, creating a larger pool of future workers. This MS in AI will provide the state with a highly educated workforce to meet critical future needs, allowing students to upgrade their technical skills to meet the rapidly growing demands of the job market (p. 45). Several state initiatives also support the goal of advancing STEM education, including the establishment of the Maryland Institute for Innovative Computing (MIIC) and the Maryland Technology Internship Program (MTIP). UMBC is committed to preparing students for real-world AI challenges and innovations.

   Governor Moore's 2024 executive order on digital services provides detailed guidance on the responsible and ethical use of AI and data. It also establishes an AI Subcabinet tasked with developing and implementing a comprehensive AI action plan to operationalize the State's AI principles and establish appropriate "guardrails" for agencies' use of AI. Additionally, the AI Subcabinet will promote AI knowledge, skills, and talent in state government, further driving demand for Data Science programs. In the closely related field of AI and Machine Learning, Governor Moore has announced significant initiatives to revitalize state government and modernize Maryland's Department of IT Services and Operations, positioning Maryland at the helm of cutting-edge and emergent technology to better serve the state. This includes the appointment of a first-ever AI advisor to oversee Maryland's AI strategy[6, 7].

3. The Vision 2030 Plan by the University System of Maryland emphasizes innovation as a high priority (p. 8). As a mid-term goal, the USM writes that it aims to have "piloted innovative pathways for working professionals that respond to workforce demands" (p. 10) USM recognizes that new technologies will transform education in the coming years, so innovation in creating new programs and adapting to the demands of the job market is incredibly important.

   The USM lists Workforce & Economic Development as a main priority and includes the subpoints of expanding the number of graduates and the pipeline of underrepresented minority students in critical fields like STEM, cyber, and healthcare. AI will drive huge growth in those key areas.

C. Quantifiable and Reliable Evidence and Documentation of Market Supply and Demand in the Region and State

1. The MS in AI program responds to the rapidly growing field of AI technology. Graduates can pursue careers in technology, finance, national defense, cybersecurity, healthcare, government, or research.

[4] https://hai-production.s3.amazonaws.com/files/hai_ai_index_report_2025.pdf

[5] University of Maryland, "Where Are the New AI Jobs? Just Ask AI." Online. Date of visit: 06/18/2024. https://today.umd.edu/where-are-the-new-ai-jobs-just-ask-ai

[6] https://governor.maryland.gov/news/press/pages/governor-moore-announces-major-action-to-rebuild-state-government-and-modernize-maryland-department-of-information-technolo.aspx (visited April 23, 2025)

[7] https://baltimorefishbowl.com/stories/marylands-it-department-adds-new-roles-including-leaders-in-ai-and-accessibility/ (visited April 23, 2025)

The table below lists some potential job roles and responsibilities. Additional job roles and responsibilities can be found in Appendix 11: Additional AI Job Titles.

Job Title	Job Description
AI Engineer / Machine Learning Engineer	Design, develop, and deploy AI/ML models for real-world applications. Optimize algorithms for performance and scalability, working with frameworks like TensorFlow and PyTorch. Collaborate with data scientists and software engineers to integrate AI into products.
Data Scientist (AI Specialization)	Apply statistical modeling, machine learning, and AI techniques to analyze data. Develop predictive models, recommendation systems, and NLP solutions. Clean and preprocess data while communicating insights to stakeholders.
Research Scientist (AI/ML)	Conduct cutting-edge research in AI, machine learning, or deep learning. Publish papers in top conferences (NeurIPS, ICML) and develop novel algorithms in areas like reinforcement learning or computer vision. Work in academia, corporate R&D, or government labs.
AI Product Manager	Act as a bridge between technical AI teams and business stakeholders. Define AI product roadmaps, prioritize features, and ensure alignment with market needs. Guide the development of AI-driven products from concept to launch.
Computer Vision Engineer	Develop AI models for image and video analysis, including object detection, facial recognition, and medical imaging. Work with CNNs, OpenCV, and deep learning frameworks for applications in autonomous vehicles, healthcare, or surveillance.

2. The proposed MS in AI at UMBC is strongly aligned with current and projected labor market demand. Artificial Intelligence is listed as a “key industry” in the “Be Moved” statewide initiative to attract businesses to Maryland[8]. Data show that both national and regional employers are rapidly increasing their hiring of AI-skilled professionals, creating a significant opportunity for Maryland-based talent development as demonstrated by the data, analysis, and projections below:
    - National Leaders in AI Skill Demand: When job postings are analyzed for required skills, D.C., Maryland, and Virginia collectively lead the nation in the percentage of postings requiring AI-related expertise (Handwerker, 2024).
    - Second-Highest AI Job Share Nationally: The D.C. metro region, which includes Maryland, accounts for 12.65% of all AI job postings in the United States. This positions the region second only to California (Handwerker, 2024).
    - Top 10 for Tech Openings: Maryland ranks among the top ten states nationally for technology-related job postings, underscoring its robust tech industry and the growing need for a skilled workforce in emerging fields such as AI (CompTia, 2024).
    - Between 2020 and 2030 in Maryland, Computer and Information Research Scientist job postings will grow by 17%, Software Developer positions will grow by 23%, and Data Scientist positions, including AI Data Scientists, will grow by 31% (O*Net).

The AI field in the U.S. is projected to have a compound annual growth rate (CAGR) of 36.6% from 2024 to 2030. The DMV region hosts major employers investing in AI, including Northrop Grumman, JHU Applied Physics Laboratory, Booz Allen Hamilton, Amazon Web Services, Microsoft, Lockheed Martin, IBM, Google, and T. Rowe Price. All of these factors indicate that UMBC’s MS in AI will support the demands of the labor market.

[8] Be Moved Initiative: https://business.maryland.gov/key-industries/artificial-intelligence/

3. Market surveys provide quantifiable and reliable data on the education and training needs and the anticipated number of vacancies over the next 5 years. The U.S. Bureau of Labor Statistics has a 2025 report called, “AI impacts in BLS employment projections,” which provides quantifiable and reliable data on the projected growth in occupations attributed to AI between 2023-2033:
   - A projected 73,000 data scientist, 59,000 information security analyst, 9,400 computer information research scientist, 300,000 software developer, and 106,000 computer and information systems managers jobs will be created by 2033.
   - Selected occupations experiencing growth and vacancies include:
     - Software Developers: Projected growth of 17.9%, much faster than the average (4.0%).
     - Database Administrators: Projected growth of 8.2%, faster than average.
     - Database Architects: Projected growth of 10.8%, much faster than average.

   The White House’s 2025 report on AI Talent provides evidence of the educational and training need.[1] They found that in the AI software field, job postings grew by about 31.7% per year from 2015 to 2022. But during that time, the number of people earning related degrees grew much more slowly, at only 8.5% for master’s and 2.9% for PhDs. As such, there is a need for more AI education to fill these postings. In January 2025, a new Executive Order titled “Removing Barriers to American Leadership in Artificial Intelligence” reaffirmed the United States' commitment to global leadership in AI innovation. This policy emphasizes the need to foster AI systems that promote economic competitiveness and strengthen national security. The order directs federal agencies to revise or revoke prior AI policies that may hinder innovation and to develop a national AI action plan that accelerates the deployment of cutting-edge technology. Our mission is to help meet the national call for innovation by cultivating AI talent that drives regional economic growth and supports America’s leadership in AI.

4. According to the 2024 MHEC Trends in Degrees and Awards by Program, only 1 university in Maryland awarded master's degrees in AI last year. Johns Hopkins University (JHU) graduated 50 students as of 2024 and their Fall 2023 enrollment stood at 362. Capitol Technology offers an MPhil and MRes in AI with 4 students enrolled as of 2024. The University of Maryland, Baltimore offers MA in AI for Business, however the 2024 data do not show enrollees or graduates yet. It is evident that the current and projected supply of prospective graduates is unable to meet the vacancy need.

D. Reasonableness of Program Duplication

1. UMBC’s MS in AI program is unique from other programs that have AI components in the Baltimore area. The only MS in AI that exists in the Baltimore region is at Johns Hopkins University (JHU). The JHU program is completely online and serves a different subset of students for that reason. Though other master’s programs exist in the state that focus on elements of computing including AI, UMBC’s specialized program fills a gap in the workforce needs of the state.

   This proposed MS in AI aligns with and supports the 2022 Maryland State Plan for Higher Education and USM’s Strategic Plan by providing an affordable option for students to gain expertise in a high-demand sector. While there may be some overlap with other programs in the region, UMBC's goal is to offer flexibility, affordability, and accessibility to students looking to upgrade their skills and meet the growing workforce demands.

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[1] https://bidenwhitehouse.archives.gov/cea/written-materials/2025/01/14/ai-talent-report/ Science has many students primarily interested in AI as the most innovative technology in the computing space, so this program responds to that academic interest and market need. Innovative research in AI and an institutional commitment to supporting students in AI already exists. For example, a team from UMBC won the Best Artifact Award at the IEEE International Conference on Pervasive Computing and Communication for using AI to analyze over three million messages exchanged by idle smart home devices. Also, UMBC recently launched the Quantum Science Institute, which unites faculty from the CSEE, Physics, Math, and Information Systems departments to advance quantum computing research and workforce development. UMBC is classified as a doctoral university with very high research activity by the Carnegie Classification of Institutions of Higher Education. As a Center for Academic Excellence, UMBC is well-positioned to offer this MS in AI to equip students with the necessary computing skills and theoretical knowledge to support the AI boom. As described in earlier sections, there is a strong market demand in the DMV for trained AI specialists.

2. As stated, there is only one MS in AI program currently being offered in the surrounding area—online at JHU. Similar programs in the geographical area do exist but are fundamentally different from UMBC's MS in AI. A comparison of regional programs at other institutions can be found in Appendix 2.

3. UMBC's MS in AI program is justified because it is fundamentally different from other programs in the state, and UMBC is already conducting cutting-edge AI research. UMBC's existing MS in Computer

E. Relevance to High-demand Programs at Historically Black Institutions (HBIs)

UMBC's MS in AI does not duplicate existing graduate programs at HBIs in the Baltimore-Washington Region or in Maryland.

Morgan State University (MSU) does not offer an MS in AI. MSU has an MS in Advanced Computing, which includes Artificial Intelligence as an interdisciplinary area of focus. The multi-disciplinary nature of MSU's Advanced Computing program allows students to gain experience across several subsects of computing for a well-rounded degree applicable to many different computation careers. UMBC's proposed MS in AI is more specialized and offers courses on AI topics like computer graphics and robotics. UMBC does not anticipate overlap in target students because our program specializes in AI.

Bowie State University (BSU) does not offer an MS in AI. BSU offers an MS in Computer Science, which has classes on AI topics. BSU's program provides a well-rounded education in the computer science field with AI as a possible area of focus. UMBC's program is specialized in AI and is meant for students who wish to focus only on AI. UMBC does not anticipate an overlap in target students because BSU's MS in Computer Science serves a different population of students who may not want to specialize in AI. BSU also primarily serves a different population of students closer to Washington, D.C.

University of Maryland, Eastern Shore (UMES) does not offer an MS in AI. UMES offers an MS in Data Science and Analytics Engineering. UMES's MS has some course offerings relevant to AI and machine learning, but the program centers around data science as a discipline rather than AI. UMES's program offers many courses in data analytics and cyber analytics, ultimately providing students with crucial skills in the data science discipline. UMES' program is completely online, so it serves a different population of students than UMBC's proposed MS in AI. Therefore, UMBC does not anticipate overlap in target students.

Coppin State University (CSU) does not offer an MS in AI. Coppin State University does not offer any similar computer science-related MS degree. UMBC does not anticipate overlap in target students.

F. Relevance to the identity of Historically Black Institutions (HBIs)

This program does not duplicate existing programs at HBIs, and it is expected to have no impact on the identity or mission of any of the HBIs, whose AI-related MS degrees are described above. MSU, BSU, and UMES offer MS degrees in computation fields that provide well-rounded curricula to their students, with some focus on AI, considering how AI is transforming the computation field overall. CSU does not have an MS degree in a computational field. MSU's MS in Advanced Computing provides students with a wealth of multidisciplinary opportunities to learn, and allows students to choose from four specializations, for which AI is just one. The opportunity to specialize after starting the degree allows students to have more variety. By contrast, UMBC's MS in AI is meant for students who have already decided to specialize in AI by the time of their application. BSU's MS in Computer Science similarly allows students to choose their specialization after beginning the program and provides robust education across the computation field. UMBC's MS in AI, again, serves students who have already decided to specialize in AI in the Baltimore region. UMES's program focuses on data science topics and provides a specialized education in the data science field, with an emphasis on analytics engineering. This degree serves a different field than UMBC's MS in AI. Given that UMES's degree is offered online only, it also differs from UMBC's MS in AI, which will be offered in person.

For the reasons described, UMBC's MS in AI does not pose any impact on the uniqueness and institutional missions of Maryland's HBIs. Since 2017, UMBC has been designated a Minority Serving Institution.

G. Adequacy of Curriculum Design, Program Modality, and Related Learning Outcomes

1. The faculty within the UMBC Department of Computer Science and Electrical Engineering (CSEE) are well-regarded AI experts. They drew on their industry experience and theoretical expertise to develop the MS in AI, which responds to a need for more AI experts in industry as well as more advanced AI researchers. The program faculty are subject matter experts driving advancements in the field. New developments and emerging trends in AI will inform changes in curriculum and the incorporation of new tools. The MS in AI will be overseen by a full-time Graduate Program Director, a member of the CSEE faculty with a strong AI background. The GPD, as a direct report to the Chair of Computer Science and Electrical Engineering, will be supported as needed by the Chair in matters related to faculty/program oversight, mentoring, and related issues. The GPD will also work with the UMBC DOIT, CSEE's IT office, and other campus leaders on technology innovations related to the program or any new learning capabilities/platforms deployed, such as AI labs and data analysis and visualization environments. The GPD will be a Computer Science Graduate Committee member and work with that committee on areas of mutual interest and oversight, including recruiting, cross-program collaboration, new course ideas, and program innovations.
2. This program targets students with bachelor's degrees in computer science or another related field. Students with a background in another discipline could be considered if they have strong quantitative or programming skills. Students should have strong mathematical and analytical abilities, which are essential for AI and machine learning.

The MS in AI targets students of varying work experience. This program is appropriate for students seeking to enter research or academia, but it also will be highly applicable for students looking to apply AI techniques to their current fields.

The program will be offered completely in-person. The degree requirements are outlined in Appendix 1.

Students completing the MS in AI will be expected to

3. Acquire a deep understanding of core AI principles, including search algorithms, reasoning, and learning, through Principles of Artificial Intelligence (CMSC 671) and Machine Learning (CMSC 678). (SLO-1)
4. Expand their expertise by selecting electives from Bucket A, covering computer vision, natural language processing, neural networks, and robotics, equipping them with the necessary knowledge to work on specialized AI applications. (SLO-2)
5. Develop strong computational abilities through electives in Bucket B in data visualization, algorithm design, numerical computation, symbolic processing, and multi-agent systems, enabling them to solve complex AI-related problems. (SLO-3)
6. Thesis Track: Conduct independent research (CMSC 799), exploring advanced AI methodologies, designing experiments, and contributing to the field through novel findings and technical publications. (SLO-4A)
7. Non-Thesis Track: Complete additional coursework and may participate in independent studies or internships, preparing them for AI-driven roles in industry and applied research. (SLO-4B)

8. Stay updated on emerging AI trends and deepen their technical knowledge in areas of personal or professional interest through special topics courses (CMSC 691) and independent study opportunities (CMSC 696, CMSC 699) (SLO-5)

H. Learning outcomes to assess the success of the program in meeting these objectives are included in Appendix 3: Learning Outcomes. The UMBC Graduate School, College of Engineering and Information Technology, Department of Computer Science and Electrical Engineering, and Provost's Office tracks enrollments, retention, time-to-degree, and graduation rates for all programs. Appendix 4: Student Competencies Assessment describes the mechanisms used by the program to assess and document student learning competencies/outcomes (SLOs) in support of program objectives.

I. The MS in AI will offer thesis and non-thesis options to accommodate students with different academic and professional goals. The non-thesis option will require 33 credits of coursework, including two core courses on the principles of artificial intelligence and machine learning, three AI-focused electives related to natural language processing, neural networks, or robotics, and six electives in computation. The thesis option will require 30 credits incorporating the same two core courses, three AI-focused elective courses, and three other computational electives, followed by six credits of thesis work. Appendix 1 shows the degree requirements, while Appendix 5: Course Names and Descriptions provides the course descriptions.

J. General Education Requirements: N/A

K. Accreditations or Certification Requirements: N/A

L. Other Institutions or Organizations: The department does not currently intend to contract with another institution or non-collegiate organization for this program.

M. Student Support: Detailed in Appendix 6: Student Support.

N. UMBC will advertise its MS in Artificial Intelligence program to individuals with backgrounds in computer science or closely related fields, including early- and mid-career working professionals as well as recent graduates within Maryland.

Local and regional marketing as well as national and international marketing is handled by the UMBC Graduate School. Marketing is accomplished via the program's website, department website, and other local or global marketing sites/activities by the Graduate School, and the College of Engineering and Information Technology (COEIT). All marketing materials and websites are reviewed regularly to ensure currency and accuracy of courses, degree paths, job outlooks, technology requirements, etc. Working with the Graduate School, and COEIT, the Graduate Program Director is involved in the development and approval of degree marketing outreach to ensure it accurately reflects the program and services available to it at UMBC.

The MS in AI program website, FAQ, advising information, syllabi, and marketing outreach will provide students with clear, complete, timely, and accurate information on the program curriculum, course and degree requirements, how students and faculty will interact (both in class and for advising purposes), the expected/desired technology competencies, minimum technical requirements (e.g., computer and internet capabilities), identifies Blackboard as the program's LMS, and the range of academic policies and support services available (e.g., financial aid, degree completion, payment policies, academic integrity, etc.). Additional information for students may be found on the UMBC Graduate School, Registrar, Student Business Services, and Veterans Affairs websites.

Admission is for fall and spring semesters only. Applicants must have a four-year baccalaureate degree from a regionally accredited U.S. institution, or an equivalent non-U.S. university and a desired minimum cumulative GPA of 3.0 (on a 4.0 scale) in all prior undergraduate and graduate degrees. International applicants must in addition provide evidence of English proficiency, financial certification, and appropriate visa documentation. A narrative statement by the student discussing their background, interests, and

goals for their cybersecurity studies and career is required. GRE scores are not required, however the UMBC Graduate School requires the TOEFL or a similar exam for those who do not have a degree from the US or whose prior instructional language was not English. The M.S. in AI Admissions Committee will make a final determination of an applicant's suitability for the program in coordination with the UMBC Graduate School. Maryland residency is not required to enroll, however as a USM institution, Maryland residents pay a reduced in-state tuition rate.

O. The MS in AI will have two degree pathways, thesis or non-thesis, and requires 30 or 33 credits and 10 or 11 total courses, respectively. These pathways are shown in Appendix 3, while Appendix 7 provides course descriptions.

P. Adequacy of Articulation

N/A

Q. Adequacy of Faculty Resources

1. Faculty supporting the program are full-time, tenured, or tenure-track and hold terminal degrees in their respective fields. Appendix 7: Faculty List lists faculty supporting the MS in AI. Additional adjunct faculty may be included in the future based on program requirements.
2. Faculty teaching in this program have access to instructional development opportunities available via the UMBC Center for Applied Learning and Teaching (CALT) and other on-campus professional development activities. For any online elements of coursework, faculty can work with UMBC's own instructional design team to incorporate best (and accessible) practices when teaching in the online environment. UMBC's DOIT offers on-demand and in-person assistance to faculty on the use of Blackboard's many features to help ensure the platform helps foster a quality learning experience for students and faculty alike regardless of in-person, hybrid, or online modalities. Program and department faculty also are encouraged to share best pedagogical practices with colleagues in this program and the broader CSEE department. Several internal grant opportunities exist to support innovation in faculty pedagogy as well.

R. Adequacy of Library Resources

1. On behalf of UMBC's President and the Dean of the Library, the Science Librarian of the Albin O. Kuhn Library has assessed library resources required for this program. The assessment concluded that UMBC's library can meet, with its current expansive in-person and online resources, the curricular and research needs of the MS in AI program faculty and students.
2. No additional library resources are required.

S. Adequacy of Physical Facilities, Infrastructure and Instructional Equipment

1. UMBC has access to excellent resources and facilities for this program on the main campus. There are sufficient classrooms and conference rooms to accommodate students, all equipped with technology and software to support instruction, collaboration, and communication. UMBC's internet, software, and computing capabilities are more than adequate to meet program needs – including computer labs with strong processing power. The necessary servers and computer rooms are already available at UMBC, and UMBC's DOIT will work to ensure that the program continually has power and bandwidth.
2. All faculty and students are assigned a UMBC institutional email address. Email is the primary form of outreach on campus and in the program.
3. All faculty and students have access to the University's learning management system (Blackboard Ultra) for classroom and research purposes, in addition to other online collaborative tools supported by UMBC's DOIT such as Microsoft Office/360, Google Suite, and Webex. Should it be necessary, UMBC is well-equipped to handle pivots to remote learning, such as due to pandemics or weather

emergencies. Faculty who want to take a deliberate and holistic approach to prepare their hybrid courses may be supported by UMBC's Planning Instructional Variety for Online Teaching (PIVOT) program. PIVOT focused on best practices for using online instruction tools such as Blackboard, Panpoto, Voice Thread, etc. To ensure access to instructional, research, and collaboration tools, the minimum computing requirements and technical competency expectations for students will be posted on the program's website.

4. All faculty and graduate students can get access to the UMBC High performance computing (HPC) facility (http://www.umbc.edu/hpcf/). The HPC cluster is multi-core computing infrastructure including number CPUs and GPUs, more than 8TB of main memory, and more than 2PB of network storage. Such a facility will be leveraged for training students on complex deep learning models involving very large datasets.

UMBC is committed to supporting this program academically, administratively, financially, and technically. The MS in AI is comprised of courses already being offered through UMBC's Department of Computer Science and Electrical Engineering.

T. Adequacy of Financial Resources with Documentation

The MS in AI will be self-supported through tuition revenue with the potential of receiving industry and faculty research support over time. As it is anticipated that enrollments will generate sufficient revenue to more than cover expenses, there is no significant financial impact with this proposal. As with all self-supporting graduate programs at UMBC, enrollment growth will be regularly monitored, additional full-time faculty will be hired, and/or existing part-time faculty will be invited to become full-time faculty to facilitate instruction and program activities. See Appendix 8 and 9 for program budget information.

U. Adequacy of Provisions for Evaluation of Program

The MS in AI program faculty will periodically review syllabi, rubrics, readings, labs, and projects to ensure a standard student experience and that materials used and presented remain relevant to and/or aligned with current industry trends, best practices in the discipline (i.e., data security, privacy, transparency, accountability, and ethical AI development), program objectives, and the institutional priorities called for in the *UMBC Strategic Plan*. The CSEE department, and UMBC generally, evaluates full-time faculty through the university's established promotion and tenure process in the traditional areas of teaching, research, and service. This process includes a review of their syllabi, labs, courseware, samples of student products, classroom observation, and student surveys. Adjunct faculty are evaluated by full-time faculty members regularly to ensure quality of instruction, materials, and the student's course experience.

All UMBC faculty are evaluated via the administration of student surveys issued at the end of each semester. The data from this survey are shared with the instructor and publicly available via IRADS, while any qualitative comments received are shared only with the instructor. Additionally, faculty are encouraged to work with their colleagues and the UMBC Center for Applied Teaching and Learning (CALT), or Division of Information Technology (DOIT) for additional opportunities to conduct objective course assessment and/or enhancement. The Graduate Program Director likewise solicits, investigates, and attempts to resolve any student concerns regarding course or instructor quality and/or effectiveness.

V. Consistency with the State's Minority Student Achievement Goals

UMBC will address minority student access and success by continuing to follow through on its commitment to inclusive excellence and continuing to foster an environment where minority students thrive. UMBC President Valerie Sheares Ashby has stated that "excellence without diversity does not exist." Furthermore, UMBC makes progress every year to implement more initiatives that follow through on its cultural diversity plan by launching initiatives like the Working Group on Spiritual and Religious Belonging, which supports greater understanding of the needs of religious and spiritual students, and the Initiative for Identity, Inclusion, and Belonging (i3b), which creates opportunities for students to build

awareness of diverse people and belief systems. More information on UMBC's diversity progress can be found in the UMBC Spring 2024 Institutional Programs of Cultural Diversity Report[10].

UMBC was designated a Minority Serving Institution in 2017 and is #1 in the nation for producing the most African American graduates who have gone on to earn MD-PhD degrees, according to the Association of American Medical Colleges (AAMC). According to NSF-NCSES data, from 2010-2019, UMBC was the #1 baccalaureate origin institution in the nation for African American students who go on to earn PhDs in the natural sciences, engineering, life sciences, mathematics, and computer science.
As of Spring 2025, UMBC's existing graduate programs in CSEE, which will serve as the foundation for the proposed AI program, are majority-international and majority-minority in terms of student demographics: International: 67%; White: 13%; Black/ African American: 7%; Asian: 7%; Hispanic: 3%; Two or more races: 1%; Not Specified: 1%. The gender distribution of the graduate student population in CSEE is 69% male and 31% female. Compared with the overall computer science field, female representation is stronger at UMBC at 31% vs. 17% more broadly. UMBC anticipates that the proposed graduate program in AI will reflect similar demographics, continuing the institution's commitment to diversity, equity, and inclusion in advanced technology fields.

Among other active efforts to foster greater diversity in our campus community of scholars, UMBC joined the University Innovation Alliance (UIA) in June 2021. The UIA is the leading national coalition of public research universities committed to increasing the number and diversity of college graduates in the U.S., with a specific focus on low income, first-generation, and students of color. In the next phase of its work, the UIA will focus on eliminating disparities in educational outcomes based on race and ethnicity, in addition to disparities by income, first-generation college student status, gender, and geography.

W. Relationship to Low Productivity Programs Identified by the Commission

N/A

X. Adequacy of Distance Education Programs

As the MS in AI will be offered entirely in person, this section is not applicable. Regardless, UMBC ensures that all students have access to technology support resources including those available through DOIT, Career Services, Off-Campus Student Services, the Office of Equity and Inclusion, and the Graduate Student Association. The university's library is well-equipped to support remote research and learning. The university's Office of Accessibility & Disability Services (ADS) ensures that students with disabilities are afforded an equal opportunity to participate in and benefit from the programs, services, and activities of the University through the provision of accommodations and reasonable modifications that result in equal access and full inclusion, reflecting the university's commitment to fostering an accessible and inclusive environment for all members of the community. Assistance from the ADS team is available to all university students regardless of learning modality.

10 https://provost.umbc.edu/wp-content/uploads/sites/46/2024/05/UMBC-2024-Cultural-Diversity-Report.pdf

Appendix 1: MS in AI Degree Requirements

The requirements for the M.S. degree are summarized as follows.

- 24 credits of graduate coursework plus 6 credits of CMSC 799 (thesis option) or 33 credits of graduate coursework (non-thesis option).
- Completion of two “core” classes, in which a grade of a B or better must be earned, and three electives from Bucket A.
- The thesis must be supervised by an approved CSEE graduate faculty member as the thesis advisor; and must, upon completion of the research, be defended with an oral presentation and accepted by the student’s M.S. thesis committee.
- Certain restrictions apply:
    - A minimum overall GPA of 3.0 is required to graduate
    - Completing the program within a maximum of five years
    - Completing each of the milestones according to the timeline specified below

Core Courses ● CMSC 671 - Principles of Artificial Intelligence ● CMSC 678 - Introduction to Machine Learning
Electives: Bucket A ● CMSC 672 - Computer Vision ● CMSC 673 - Introduction to Natural Language Processing ● CMSC 675 - Introduction to Neural Networks ● CMSC 679 - Introduction to Robotics
Electives: Bucket B ● CMSC 634 - Computer Graphics ● CMSC 636 - Data Visualization ● CMSC 641 - Design and Analysis of Algorithms ● CMSC 655 - Numerical Computations ● CMSC 656 - Symbolic and Algebraic Processing ● CMSC 661 - Principles of Database Systems ● CMSC 663 - Data Privacy ● CMSC 676 - Information Retrieval ● CMSC 691 - Introduction to Data Science ● CMSC 691 - Special Topics in Computer Science ● CMSC 771 - Knowledge Representation and Reasoning ● ENEE 612 - Digital Image Processing ● ENEE 620 - Probability and Random Processes ● ENEE 621 - Detection and Estimation Theory ● ENEE 712 - Pattern Recognition ● CMSC 791 - Advanced Graduate Seminar ● CMSC 696 - Independent Study for Interns and Co-Op Students (max 3 credits) ● CMSC 699 - Independent Study in Computer Science (max 6 credits)
CMSC 799 - Master’s Thesis Research

Appendix 2: Greater Baltimore Metropolitan Region Program Duplication Discussion

Johns Hopkins University (JHU) offers an MS in AI. This MS allows students to deeply explore AI areas including computer robotics, natural language processing, and image processing. One distinguishing feature of this program is that it's entirely online. It offers courses that focus on particular AI models like ChatGPT, as well as courses on more theoretical topics like autonomy, swarm intelligence, reasoning, and game theory.

UMBC's MS in AI differs because it will be offered entirely in person. UMBC's program emphasizes core computing principles like natural language processing, algorithms, and computer graphics. Additionally, there is a huge difference in cost between UMBC and JHU's programs, which targets different students. JHU costs $5,455 per course, while UMBC costs $2,802 per course with in-state tuition.

Morgan State University (MSU) does not offer an MS in AI. MSU offers an MS in Advanced Computing. The Advanced Computing program offers courses in AI, but the overall program is focused on the intersection between various computing disciplines, providing a well-rounded education in several important facets of computing. The advantage of MSU's program is that students may choose their computing focus after beginning the program.

UMBC's MS in AI is specialized for students who have chosen to focus on AI at the start of the master's degree, following their previous education. UMBC's MS in AI covers more focused AI topics including natural language processing, robotics, computer vision, and algebraic processing.

University of Baltimore (UB) offers an MS in AI for Business. This MS is tailored toward business managers looking to better understand how to design, train, and use artificial intelligence to enhance their business and solve problems.

UB's program targets a completely different group of students with its focus on business. The program includes using the technology for decision making, task automation, and customer experience in a business setting. UMBC's program, by contrast, is for students interested in computer science principles at the core of AI; it is not for students looking to enhance practical applications to business.

Capitol Technology University (CTU) does not offer an MS in AI. CTU offers an MPhil or an MRes in AI. The MPhil program focuses on foundation theory of AI for working professionals. It is a flexible program that allows students to tailor their program to their specific interests and needs. The MRes allows students to conduct original research in an area of interest, providing working professionals with practical research experience. Both degrees are delivered completely online.

The MPhil and MRes at CTU are different degree types from the MS that will be offered at UMBC, so these programs serve a different purpose than UMBC's will.

University of Maryland, Baltimore (UMB) offers an MS in Artificial Intelligence for Drug Development. The degree is housed within the School of Pharmacy and focuses specifically on AI applications to pharmaceuticals.

UMB's program is highly specialized for those interested in pharmaceuticals. UMBC's AI program is tailored toward students looking to understand how AI works through the lens of computer science. Because this program at UMB is for students interested in pharmacy, UMB's program targets a different group of students than UMBC's program.

Bowie State University (BSU) does not offer an MS in AI. BSU offers an MS in Computer Science with an AI and Machine Learning specialization. This program is advantageous for students who have an interest in computer science but want to take a more multidisciplinary approach that incorporates AI as well as cybersecurity and data science. Students can enroll in the program and choose their specialization after some study in the field.

UMBC's program focuses only on AI, and so UMBC's students will have already chosen to specialize in AI. UMBC's program covers topics that BSU does not, including algebraic processing and knowledge representation and reasoning.

University of Maryland, College Park (UMCP) does not yet offer an MS in AI, though it has proposed an MS in AI to MHEC. UMCP's proposed MS in AI is similar to UMBC's. However, UMCP's program will not offer a thesis option. UMBC's MS in AI may be better suited for students seeking to enter academia because UMBC will offer a thesis option and will prioritize opportunities for student research. Additionally, UMCP serves a different geographical region than UMBC.

UMCP currently offers an MS in Applied Machine Learning. In UMCP's Applied Machine Learning program, students will create models and algorithms that learn from and make decisions based on data. The program is designed to accommodate working professionals and emphasizes practical knowledge.

UMBC's MS in AI involves different subject matter and practical applications than UMCP's MS in Applied Machine Learning. While students at UMCP study machine learning as a subset of AI, UMBC's program involves a wider range of coverage on AI topics. Additionally, UMCP's program is more attractive for students in the Washington, D.C. metro area given its location, while UMBC's will attract more students in the Baltimore area.

University of Maryland, Global Campus (UMGC) does not yet offer an MS in Applied Artificial Intelligence, though it has proposed this degree to MHEC. UMGC's proposed MS in Applied Artificial Intelligence is a completely online program that provides students with essential technical AI foundations and specialized preparation for career fields including cybersecurity. UMGC's program targets working adults and career changers that will diversify the workforce.

UMBC's MS in AI is different because its modality will be entirely in person. UMBC's MS in AI targets those of a computer science or similar background who would like to advance their computer science skills in the AI field. UMBC's program will also have a stronger research orientation.

Appendix 3: Learning Outcomes & Assessments

(SLO-1) Students will acquire a deep understanding of core AI principles, including search algorithms, reasoning, and learning, through Principles of Artificial Intelligence (CMSC 671) and Machine Learning.
MEASURE: Performance in CMSC 671 and CMSC 678, including exams, assignments, and course projects.
CRITERION: Students must earn a grade of B or better in both courses to satisfy core competency requirements.
ASSESSMENT: Course instructors will assess students' theoretical and applied understanding of AI and machine learning fundamentals via problem sets, coding assignments, and exams. Program-level assessment will be conducted via review of grade distributions and outcomes from embedded course-level assessments annually.

(SLO-2) Students will expand their expertise by selecting electives from Bucket A, covering computer vision, natural language processing, neural networks, and robotics, equipping them with the necessary knowledge to work on specialized AI applications.
MEASURE: Completion of at least three Bucket A electives with project-based assessments. CRITERION: Students must earn passing grades (B or higher) in all three required Bucket A electives. ASSESSMENT: Instructors will evaluate student performance through programming projects, exams, and/or research papers that demonstrate specialized AI application skills. Periodic curriculum reviews will ensure that electives align with current industry and research trends.

(SLO-3) Students will develop strong computational abilities through electives in Bucket B in data visualization, algorithm design, numerical computation, symbolic processing, and multi-agent systems, enabling them to solve complex AI-related problems.
MEASURE: Student performance in selected Bucket B electives through exams and computational projects.
CRITERION: Students must complete relevant coursework with a minimum GPA of 3.0 across all Bucket B electives.
ASSESSMENT: Program faculty will assess outcomes by sampling and evaluating student deliverables (e.g., algorithm design assignments, data visualization reports) and monitor trends through course evaluations and annual student progress reports.

(SLO-4A) Thesis Track Students will conduct independent research (CMSC 799), exploring advanced AI methodologies, designing experiments, and contributing to the field through novel findings and technical publications
MEASURE: Successful completion of 6 credits of CMSC 799, thesis submission, and oral defense.
CRITERION: Thesis must be approved by the student’s committee and meet the Graduate School’s thesis standards.
ASSESSMENT: Student research will be assessed via the written thesis and oral defense evaluated by the faculty committee. Additional indicators include submission of research papers to conferences or journals and presentations at academic venues.

(SLO-4B) Non-Thesis Track students will complete additional coursework and may participate in independent studies or internships, preparing them for AI-driven roles in industry and applied research.
MEASURE: Completion of 33 graduate credits, including electives from Bucket A and B, and optional independent study (CMSC 696/699).
CRITERION: Students must maintain a GPA of at least 3.0 and complete all course requirements. ASSESSMENT: GPD will assess outcomes of independent studies or internships through final reports or presentations.

(SLO-5) Students will stay updated on emerging AI trends and deepen their technical knowledge in areas of personal or professional interest through special topics courses (CMSC 691) and independent study opportunities (CMSC 696, CMSC 699)
MEASURE: Enrollment and successful completion of CMSC 691, CMSC 696, or CMSC 699 with passing grades or satisfactory evaluations.
CRITERION: Students must demonstrate engagement with current or advanced AI topics through original work, literature reviews, or project-based deliverables.
ASSESSMENT: GPD and faculty advisors will assess the quality of deliverables in special topics or independent study courses. The GPD will review course content and student feedback to ensure continued relevance and rigor of these offerings.

Appendix 4: Student Competencies Assessment

This appendix describes the quantitative and qualitative ways that M.S. in AI students are assessed in their courses, which are aligned with the program objectives described earlier.

Quantitative assessment

- Maintenance of a 'B' or better cumulative GPA.
- Quizzes, mid-term, and/or final examinations to assess comprehension of theoretical principles and algorithmic techniques.
- Mathematical problem sets requiring derivations, formal proofs, or algorithm analysis.
- Written research papers exploring theoretical models, algorithmic frameworks, or open problems in artificial intelligence.
- Oral presentations on literature reviews, theoretical investigations, or comparative analyses of AI models.
- Critical analysis assignments that evaluate published AI research from a methodological and theoretical standpoint.
- Experiential learning opportunities, such as participation in faculty-led research, independent study projects, or thesis work.
- Thesis option: For students electing the thesis track, completion and successful defense of a faculty-supervised master's thesis, involving original research and theoretical contribution to AI.
- Non-thesis option: Completion of additional coursework that deepens theoretical and methodological knowledge in artificial intelligence.
- Other assessment mechanisms that may become relevant or required by the AI industry.

Qualitative assessment

- Academic advising at the program level to ensure students maintain academic and program expectations to proactively head off potential obstacles to success.
- Individual, peer-group, and/or in-class critiques of student work.
- Direct engagement between faculty and students in classroom, lab, or online platforms.
- Students, who chose the thesis option, conduct a structured research effort to develop a scholarly or professional paper demonstrating their critical thinking skills, analytical capabilities, and/or accumulated technical expertise in AI.

Appendix 5: MS in AI Course Names and Descriptions

CMSC 671 - Principles of Artificial Intelligence (3 cr.)
Course Description: This course will serve as an introduction to artificial intelligence concepts and techniques. Students will use Python as a computational vehicle for exploring the techniques and their application. Specific topics we will cover include the history and philosophy of AI, the agent paradigm in AI systems, search, game playing, knowledge representation and reasoning, more search, logical reasoning, uncertain reasoning and Bayes nets, planning, machine learning, and multi-agent systems, robotics, and natural language processing. If time permits, students may also briefly touch on functional programming, perception, and applications of AI.

CMSC 672 - Computer Vision (3 cr.)
Course Description: Computer vision has the broad goal of understanding visual signals (images and videos) for low/mid/high-level perceptual tasks. This course offers a comprehensive introduction to computer vision, covering first principles, analytical as well as learning-based algorithms, and frontier topics in contemporary computer vision research. We will cover the following topics: understanding the basics of cameras and image formation, image transformations and stereo vision, image filtering and feature extraction, basics of machine learning and neural networks for computer vision, image and video understanding including recognition, detection, and tracking, and a selection of advanced topics such as representation learning, multimodal learning, generative models, and reliability and ethics in computer vision. In addition to lectures by the instructor, this course will also involve invited talks by external speakers to give students a glimpse into new findings, innovative ideas, and trends in computer vision.

CMSC 673 - Introduction to Natural Language Processing (3 cr.)
Course Description: Natural language processing (NLP) is the field of working with language to automatically perform a variety of tasks, instead of or in collaboration with people. NLP can focus on the Generation (NLG) and/or Understanding (NLU) of natural language. Recently, large language models (LLMs) like ChatGPT have gotten the attention of the general public, but they have also greatly changed the landscape of modern NLP research. This course will show you both old & new techniques that are still used today and will give you a basic understanding of why & how we do NLP.

CMSC 634 - Computer Graphics (3 cr.)
Course Description: Introduction to graphics systems, rasterization, clipping, transformations, modeling, viewing, hidden surface removal, illumination, and shading. Emphasis on realistic, 3D image synthesis.

CMSC 635 - Advanced Computer Graphics (3 cr.)
Course Description: A study of advanced topics in computer graphics emphasizing algorithms for display of 3D objects, including wireframe representation, polygon mesh models, shading algorithms, parametric representation of curves, hidden surface elimination, fractals and ray tracing. Other topics include advanced topics from the computer graphics literature, page description languages, CORE, GKS, PHIGS, CGI, the X window system, X window intrinsics, Motif and widget programming.
Prerequisite: CMSC 435, CMSC 634 or consent of instructor.

CMSC 636 - Data Visualization (3 cr.)
Course Description: This course addresses the theoretical and practical issues in creating visual representations of large amounts of data. It covers the core topics in data visualization: data representation, visualization toolkits, scientific visualization, medical visualization, information visualization, and volume rendering techniques. Additionally, the related topics of applied human perception and advanced display devices are introduced. Open to computer science students with a background in computer graphics or students in data-intensive fields who are familiar with the use of the computer for data collection, storage or analysis.
Prerequisite: CMSC 634 (Graduate Computer Graphics)

CMSC 641 - Design and Analysis of Algorithms (3 cr.)
Course Description: This course studies advanced topics and techniques in algorithms, strategies for designing algorithms, and mathematical tools for analyzing algorithms. Algorithm design strategies

include amortized analysis, parallel computation, randomization, greedy algorithms, and dynamic programming. Students will learn to design new algorithms, to analyze the time and space usage and correctness of algorithms, to apply and adapt fundamental algorithms to new problems, and to solve problems and to express their solutions using the language and concepts of algorithms and related mathematical tools.

CMSC 655 - Numerical Computations (3 cr.)
Course Description: This course introduces programming techniques for scientific and numerical computing. Topics include numerical accuracy and stability, numerical linear algebra, interpolation, solving non-linear systems and the numerical solution of differential equations. This course also provides some emphasis on the performance of numerical algorithms and computation in a parallel environment.
Prerequisites:

CMSC 656 - Symbolic and Algebraic Processing (3 cr.)
Course Description: Applications and foundations of symbolic algebra. Applications and examples are studied using at least one large symbolic algebra package. Symbolic algebra combines elements of AI, analysis of algorithms and abstract algebra. Foundations include problems of representation, canonical and normal forms, polynomial simplification, Buchberger's algorithm, G.C.D. in one and several variables, panic methods and formal methods for integration.
Prerequisites: CMSC 203 and CMSC 341 or consent of instructor.

CMSC 661 - Principles of Database Systems (3 cr.)
Course Description: Advanced topics in database management systems: data models and their underlying mathematical foundations, database manipulation and query languages, functional dependencies, physical data organization and indexing methods, concurrency control, crash recovery, database security and distributed databases.
Prerequisite: CMSC 461 or consent of instructor.

CMSC 663 - Data Privacy (3 cr.)
Course Description: Data Protection can be viewed as the combination of Data Security, which focuses on protecting data from internal/external attackers, and Data Privacy, which focuses on governing how data is collected, shared, and used. This course examines the fundamentals of data privacy. In a world where ever-increasing amounts of information is captured about our daily lives, it is necessary for responsible computer scientists to take individuals' privacy into account throughout the whole engineering process. This course will discuss topics which include: history and fundamentals of data privacy, data privacy regulations, privacy-by-design, privacy enhancing technologies, privacy policies, differential privacy, cryptographic techniques (e.g., secure multi-party computation).
In addition to the instructor lectures, the course will involve presentations on the state of the art of different topics in the field by researchers from UMBC and other institutions.

CMSC 675 - Introduction to Neural Networks (3 cr.)
Course Description: This class will offer a comprehensive overview of neural networks and deep learning algorithms. Deep Learning has been a highly successful research field over the last 20 years across a range of domains (vision, language, audio, robotics; "AI" in general). Deep learning has led to significant commercial success and exciting new directions that may previously have seemed out of reach. The class will focus on the core principles of extracting meaningful representations from high dimensional data, a fundamental aspect for several applications in autonomous decision making. Class lectures will cover fundamental topics such as network design, training and optimization, and evaluation. Homework will give students the opportunity to implement algorithms learnt in class for applications in visual recognition, language understanding and other domains. In the term project, students will construct a research hypothesis, propose new techniques and solutions, interpret results, and communicate key findings.

CMSC 676 - Information Retrieval (3 cr.)
Course Description: This course is an introduction to the theory and implementation of software systems designed to search through large collections of text. Did you ever wonder how World-Wide Web search

engines work? Ever wondered why they don't? You'll learn about it here. Information retrieval (IR) is one of the oldest branches of computer science, and has influenced nearly every aspect of computer usage: "search and replace" in a word processor, querying a card catalog, greping through your source code, filtering the spam out of your email, searching the Web. This course will have two main thrusts. The first is to cover the fundamentals of IR: retrieval models, search algorithms, and IR evaluation. The second is to give a taste of the implementation issues by having you write (a good chunk of) your own text search engine and test it out on a sample text collection. This will be a semester-long project, details to follow.

CMSC 678 - Introduction to Machine Learning (3 cr.)
Course Description: This course will cover fundamental concepts, methodologies, and algorithms related to machine learning, including the following: decision trees, perceptrons, logistic regression, linear discriminant analysis, linear and non-linear regression, basis functions, support vector machines, neural networks, genetic algorithms,

CMSC 679 - Introduction to Robotics (3 cr.)
Description: Fundamental concepts, methodologies and algorithms related to autonomous mobile robotics, touching on mechanical, motor, sensory, perceptual and cognitive aspects of the problem of building robots that move and decide what to do on their own. Specific topics covered include legged and wheeled location, kinematic models and constraints, mobile robot maneuverability, motion control, sensors and sensing, perception, localization, belief representations, map representations, probabilistic map-based localization, autonomous map building, planning, reacting and navigation architectures.

CMSC 691 - Introduction to Data Science (3 cr.)
Course Description: Data science is a field that involves data manipulation, analysis, and presentation, all at scale. Data scientists are the bridge between the idea and the data and help extract latent value, often uncovering novel insights and novel beneficial ways to use the data in the process. The goal of this class is to give students hands-on experience with all phases of the data science process using real data and modern tools. Topics that will be covered include data formats, loading, and cleaning; data storage in relational and non-relational stores; data analysis using supervised and unsupervised learning, and sound evaluation methods; data visualization; and scaling up with cloud computing, MapReduce, Hadoop, and Spark**.**

CMSC 691 - Special Topics in Computer Science (1-3 cr.)
Course Description: A set of CMSC 691 courses on various specialized computer science topics are typically offered each semester.

CMSC 771 - Knowledge Representation and Reasoning (3 cr.)
Course Description: This course covers advanced issues in representing and reasoning with knowledge. Topics include determining features for and carrying out belief description; naive and logic-oriented approaches to the formal representation of knowledge; logic-based and economic-oriented reasoning mechanisms; statistical and probabilistic representations, and algorithms for implementing reasoning, decision-making and communication, including methods for dealing with incomplete, unsound or time-sensitive knowledge and limited computational resources.
Prerequisite: CMSC 671 or consent of instructor

ENEE 612 - Digital Image Processing (3 cr.)
Course Description: Principles of two-dimensional processing of image data: fundamentals of 2D signal processing, image transforms, image enhancement, image filtering and restoration, color image processing, image coding and wavelet quantization, image thresholding and segmentation, image interpretation and recognition, applications of image processing.
Prerequisite: MATLAB or consent of instructor.

ENEE 620 - Probability and Random Processes (3 cr.)
Course Description: Fundamentals of probability theory and random processes for electrical engineering applications and research: set and measure theory and probability spaces; discrete and continuous random variables and random vectors; probability density and distribution functions and probability measures; expectation, moments and characteristic functions; conditional expectation and conditional random variables; limit theorems and convergence concepts; random processes (stationary/non-stationary, ergodic, point processes, Gaussian, Markov and second order); applications to communications and signal processing.
Prerequisite: Undergraduate probability course work or consent of instructor.

ENEE 621 - Detection and Estimation Theory (3 cr.)
Course Description: Fundamentals of detection and estimation theory for statistical signal processing applications; theory of hypothesis testing (binary, multiple and composite hypotheses and Bayesian, Neyman Pearson and minimax approaches); theory of signal detection (discrete and continuous time signals; deterministic and random signals; white Gaussian noise, general independent noise and special classes of dependent noise, e.g. colored Gaussian noise, signal design and representations); theory of signal parameter estimation; minimum variance unbiased (MVU) estimation; Cramer-Rao lower bound; general MVU estimation, linear models; maximum likelihood estimation, least squares; general Bayesian estimators (minimum mean-square error and maximum a posterior estimators); linear Bayesian estimators (Wiener filters) and Kalman filters.
Prerequisite: ENEE 620 or consent of instructor.

ENEE 712 - Pattern Recognition (3 cr.)
Course Description: Principles of statistical pattern recognition; hypothesis testing and decision theory; parametric estimation (Bayesian estimation, maximum-likelihood estimation, Gaussian mixture analysis); non-parametric estimation (nearest-neighbor rule and Pazen's window method); density approximation; linear discriminant functions; feature extraction and selection; feature optimization; neural networks (single-layer perceptrons, multi-layer neural networks); and applications in pattern classification.
Prerequisite: ENEE 612, ENEE 620 and ENEE 621 or consent of instructor.

CMSC 791 - Advanced Graduate Seminar (3 cr.)
Course Description: Topics central to designing distributed computing systems, including distributed synchronization and resource sharing, concurrency control in distributed databases, distributed simulations, languages for distributed computing, proof techniques for distributed systems and distributed operating systems.
Prerequisite: Prerequisites: CMSC 621 and CMSC 681 or consent of instructor.

CMSC 696 - Independent Study for Interns and Co-Op Students (1-3 cr.)
Description: Independent study related to internship and co-op opportunities in computer science. Consent of instructor required.

CMSC 799 - Master's Thesis Research
Description: This course is for students in the CMSC master's program engaged in master's thesis research.
Prerequisite: Open only to MS AI thesis-option students.

Appendix 6: Student Support

Advising for students in the M.S. in AI program will be provided by multiple faculty members in the CSEE Department, who are active in AI research. These faculty members will serve as academic advisors and mentors, helping students navigate course selections, thesis planning (for thesis-track students), and broader academic and professional goals.

The M.S. in AI program will be administered entirely within the CSEE department, which will handle all relevant administrative tasks associated with program management.

Students will have access to a comprehensive array of UMBC resources designed to support academic, technical, and personal success. These include:

- UMBC's Division of Information Technology (DOIT), which provides technical support for campus computing systems, email, and the official Learning Management System (Blackboard), which is used for coursework and communication in both in-person and online settings.
- UMBC's Career Center, which offers career advising, resume workshops, job fairs, and employer networking events relevant to AI and related fields.
- UMBC's Office of Accessibility & Disability Services (ADS), which ensures equal access to educational opportunities for students with disabilities. ADS provides academic accommodations and support regardless of learning modality or campus location.
- UMBC's Graduate Student Association (GSA), which supports graduate student life, organizes academic and professional development events, and offers funding opportunities for travel and research.

Communication with students regarding program updates, deadlines, course offerings, and policy changes will occur via the program's official email listserv, as well as through UMBC's Graduate School, Registrar, and other campus systems. Faculty and students are also encouraged to collaborate and share information using Google Drive, Box, and other officially supported platforms.

Students will have consistent access to high-speed internet to support their coursework. Finally, UMBC offers extensive high-performance computing (HPC) facilities to support faculty and student research in AI. These resources provide robust computational capabilities necessary for training and evaluating complex AI models and conducting large-scale simulations, facilitating cutting-edge research as part of both coursework and thesis projects.

Appendix 7: Full-Time Faculty Supporting the MS in AI

The CSEE faculty listed below supporting the M.S. in AI are full-time regular faculty with AI expertise. Specific course/teaching assignments typically change on a regular basis. Additional faculty, including full-time, part-time, and/or adjuncts may be included in the future to support instructional activities as needed.

Name	Highest Degree Earned, Field, Institution	Rank	Status	Course(s)
Anupam Joshi	Ph.D., Computer Science, Purdue University	Professor	Full-time	CMSC 671, CMSC 699
Frank Ferraro	Ph.D., Computer Science, Johns Hopkins University	Associate Professor	Full-time	CMSC 678, CMSC 691
Sanorita Dey	Ph.D., Computer Science, University of Illinois at Urbana-Champaign	Assistant Professor	Full-time	CMSC 673, CMSC 771
Rebecca Williams	Ph.D., Engineering Science, Dartmouth University	Assistant Professor	Full-time	CMSC 636, CMSC 699
Don Engel	PhD., Computer Engineering, University of Tehran	Assistant Professor	Full-time	CMSC 636, CMSC 699
Manas Gaur	Ph.D., Artificial Intelligence, University of South Carolina	Assistant Professor	Full-time	CMSC 673, CMSC 691
Cynthia Matuszek	Ph.D., Computer Science, University of Washington	Associate Professor	Full-time	CMSC 679, CMSC 699
Tim Oates	Ph.D., Computer Science, University of Massachusetts	Professor	Full-time	CMSC 678, CMSC 699
Roberto Yus	Ph.D., Computer Science, University of Zaragoza	Assistant Professor	Full-time	CMSC 663, CMSC 699
Khaled Solaiman	Ph.D., Computer Science, Purdue University	Assistant Teaching Professor	Full-time	CMSC 678, CMSC 699
Tejas Gokhale	Ph.D., Computer Science, Arizona State University	Assistant Professor	Full-time	CMSC 672, CMSC 675
Lara J. Martin	PhD in Human-Centered Computing, Georgia Institute of Technology	Assistant Professor	Full-time	CMSC 675, CMSC 691
Adam Bargteil	Ph.D. in Computer Science, University of California at Berkeley	Associate Professor	Full-time	CMSC 634, CMSC 641
Marc Olano	Ph.D. in Computer Science, University of North Carolina	Associate Professor	Full-time	CMSC 634, CMSC 691
Christopher Marron	Ph.D., in Mathematics, University of Virginia	Professor of the Practice	Full-time	CMSC 641

Charles K. Nicholas	Ph.D. in Computer Science, Ohio State University	Professor	Full-time	CMSC 676, CMSC 696, CMSC 791
Samuel J. Lomonaco	Ph.D. in Mathematics, Princeton University	Professor	Full-time	CMSC 656
Tyler A. Simon	PhD in Computer Science, University of Maryland Baltimore County	Adjunct Professor	Part-time	CMSC 655
Ergun Simsek	Ph.D. in Electrical and Computer Engineering, Duke University	Assistant Professor	Full-time	CMSC 655
Konstantinos Kalpakis	PhD in Computer Science, University of Maryland Baltimore County	Associate Professor	Full-time	CMSC 661
Abhijit Dutt	Ph.D., Management Science, University of Wisconsin-Milwaukee	Professor of the Practice	Full-time	CMSC 691
Richard Chang	PhD in Computer Science, Cornell University	Associate Professor	Full-time	CMSC 641
Chein-I Chang	PhD in Electrical Engineering, University of Maryland College Park	Professor	Full-time	ENEE 612, ENEE 620, ENEE 712
Tulay Adali	PhD in Electrical Engineering, North Carolina State University	Professor	Full-time	ENEE 620, ENEE 621
Seung Jun Kim	PhD in Electrical & Computer Engineering, University of California, Santa Barbara	Associate Processor	Full-time	ENEE 620, ENEE 621

Appendix 8: Program Budget

Table 1: Program Resources					
Resource Categories	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
1. Reallocated funds	$0	$0	$0	$0	$0
2. Tuition/fee Revenue (c + g below)	$274,411	$616,990	$772,736	$850,401	$875,300
a. Number of F/T Students	18	39	47	50	50
b. Annual Tuition/Fee Rate	$802	$826	$851	$877	$903
Annual Credit Hour Rate	18	18	18	18	18
c. Total F/T Revenue (a x b)	$259,968	$580,162	$720,144	$789,094	$812,767
d. Number of P/T Students	2	5	7	8	8
e. Credit Hour Rate	$802	$818	$835	$851	$869
f. Annual Credit Hour Rate	9	9	9	9	9
g. Total P/T Revenue (d x e x f)	$14,443	$36,829	$52,592	$61,307	$62,533
3. Grants, Contracts & Other External Sources	$0	$0	$0	$0	$0
4. Other Sources*	$54,882	$123,470	$154,754	$170,444	$175,558
TOTAL (Add 1- 4)	**$329,293**	**$740,461**	**$927,490**	**$1,020,845**	**$1,050,858**

The proposed program is expected to generate a steady increase in tuition and fee revenue over its first five years, reflecting stable enrollment trends in both full-time and part-time student categories. Based on historical enrollment patterns, our graduate programs related to computer science are popular and grow quickly. We anticipate sustained demand in this growing field of artificial intelligence.

In Year 1, total revenue is projected at $329,293, with contributions from 18 full-time students and 2 part-time students, as well as some international students. Full-time enrollment will increase steadily, with the sharpest increase between year 1 and year 2. We anticipate that the program's enrollment will grow steadily to an average of 50 students by year 4. Correspondingly, full time tuition revenue will increase from $259,968 in Year 1 to $812,676 in Year 5.

Part-time student enrollment is projected to begin with 2 students and hold at around 8 students per year, with tuition calculated based on a per-credit-hour rate that increases incrementally from $802 in Year 1 to $869 in Year 5. Assuming an average of 9 credit hours per year per part-time student, revenue from this segment is expected to grow from $14,443 in Year 1 to $62,533 in Year 5.

Other external sources shown in the budget refer to tuition and fees collected from international student populations. We anticipate that this program will have substantial interest from international students.
The funding collected from tuition and fees for full-time, part-time, and international students will fully support the program's financial sustainability. By Year 5, total revenue is projected to reach $1,050,858, reflecting both modest tuition adjustments and consistent enrollment patterns.

Appendix 9: Program Expenditures

TABLE 2: Program Expenditures					
Expenditure Categories	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
1. Faculty (b + c below)	$0	$167,500	$345,050	$355,402	$366,064
a. Number of FTE	0	1	2	2	2
b. Total Salary	$0	$125,000	$128,750	$132,613	$136,591
c. Total benefits	$0	$42,500	$43,775	$45,088	$46,441
2. Admin. Staff (b + c below)	$107,200	$110,416	$113,728	$117,140	$120,655
a. Number of FTE	1	1	1	1	1
b. Total Salary	$80,000	$82,400	$84,872	$87,418	$90,041
c. Total benefits	$27,200	$28,016	$28,856	$29,722	$30,614
3. Support Staff (b + c below)	$0	$0	$0	$0	$0
a. Number of FTE	0	0	0	0	0
b. Total Salary	0	0	0	0	0
c. Total benefits	0	0	0	0	0
4. Technical Support and Equipment	$3,080	$3,172	$3,268	$3,366	$3,467
5. Library	$0	$0	$0	$0	$0
6. New or Renovated Space	$0	$0	$0	$0	$0
7. Other Expenses	$140,385	$254,277	$261,905	$269,762	$277,855
TOTAL (add 1-7)	**$250,665**	**$535,365**	**$723,951**	**$745,669**	**$768,040**

To ensure the program's success and long-term sustainability, we have carefully projected expenditures across key categories, accounting for faculty, technical support, and operational needs.

1. **Faculty:** The program will be supported by one full-time faculty member starting in Year 2, responsible for developing and teaching core courses, advising students, and contributing to program administration. The associated costs include:
    - Salary Expenditures: Beginning at $125,000 in Year 1, with annual increases to accommodate cost-of-living adjustments and merit raises, reaching $136,591 by Year 5.
    - Fringe Benefits: Estimated at approximately 34% of salary, starting at $42,000 in Year 1 and growing to $46,441 by Year 5.

2. **Administrative Staff:** The program will be supported by one full-time administrative staff member starting in year 1, responsible for operational management.
    - Salary Expenditures: Beginning at $80,000 in Year 1, with annual increases to accommodate cost-of-living adjustments and merit increases, reaching $90,041 by Year 5.
    - Fringe Benefits: Estimated at approximately 34% of salary, starting at $27,200 in Year 1 and growing to $30,614 in Year 5.

3. **Support Staff:** The program will utilize existing support staff within the department, eliminating the need for additional hires. **Technical Support and Equipment:** To provide the GPD with basic computing needs, funds will be allocated for software licenses, computing resources, and necessary upgrades. To keep pace with inflation and evolving technological needs, expenditures will start at $3,080 in Year 1 and increase to $3,467 by Year 5.

4. **Library Resources:** No additional library expenses are anticipated. The university's existing digital and physical library resources sufficiently support faculty and student research needs.

5. **New or Renovated Space:** The program will be housed within existing facilities, requiring no new construction or renovation.

6. **Other Expenses:** Faculty development, conference travel, memberships, marketing, office supplies, and technology services. Initial expenditures are projected at $140,385 in Year 1, rising to $277,855 by Year 5 to support program growth, faculty engagement, and continuous improvement.

Total Expenditures: Overall, total program expenditures will increase from $250,655 in Year 1 to $768,040 in Year 5, ensuring financial sustainability while maintaining high-quality instruction and student support.

Appendix 10: Educational Assessment Methods

Program evaluation is carried out through assessment of learning outcomes in accordance with UMBC's existing policies and procedures.

AI program faculty periodically reviews syllabi, rubrics, labs, and projects to ensure a standard student experience and that materials used and presented remain relevant viz-a-viz current industry trends.

The CSEE department, and UMBC generally, evaluates full-time faculty through the university's established promotion and tenure process in the traditional areas of teaching, research, and service. This process includes a review of their syllabi, labs, courseware, samples of student products, classroom observation, and student surveys.

Qualified adjunct faculty, upon verification of their academic and professional credentials, are appointed members of the University of Maryland Baltimore Graduate School. Adjunct faculty are evaluated by full-time faculty members through regular curriculum reviews, mentoring, periodic classroom observation, and addressing student feedback promptly to ensure quality of instruction and the student's educational experience.

All UMBC faculty (regular and adjunct) are evaluated via the administration of online student surveys issued at the end of each semester. The data from this survey is shared with the instructor and publicly available via IRADS, while any qualitative comments received are shared only with the instructor. Faculty are encouraged to work with their program director, colleagues, UMBC's Center for Applied Learning and Teaching (CALT), or Division of Information Technology (DOIT) to conduct objective course assessment and/or pedagogical enhancement.

The Department of Computer Science and Electrical Engineering (CSEE) Chair and College of Engineering and Information Technology (COEIT) Dean regularly review student enrollment, retention, culture, and financial data from a strategic perspective to ensure program outcomes are aligned with Departmental and College priorities under UMBC's *Strategic Plan*. UMBC's Provost Office also engages in strategic and financial reviews of all UMBC programs.
The University System of Maryland's accountability obligation includes a requirement that each academic program be reviewed every seven years. Accordingly, UMBC conducts academic program reviews (APR) to gauge program effectiveness, quality, and culture. As recognized by USM and the Council of Graduate Schools, the APR process has five general purposes: quality assurance, quality improvement, accountability, identification of strategies for improvement, and providing the institution with information for prioritization of resources. CSEE's graduate programs successfully completed their last APR in 2018.

Taken together, UMBC has a robust, multi-stakeholder method to assess academic program effectiveness, learning outcomes, student retention, student/faculty satisfaction, cost-effectiveness, and workforce relevance. These methods are supported by continual internal UMBC evaluation of industry trends and needs to ensure its programs continue to meet current and anticipated industry and workforce requirements in Maryland and beyond.

Appendix 11: Additional AI Job Titles

Below, additional unique job titles for AI specialists are listed.

NLP Engineer	Build AI models for natural language processing, including chatbots, translation, and sentiment analysis. Work with transformer models (BERT, GPT) and optimize text/speech processing systems for scalability.
Robotics Engineer (AI Focus)	Develop AI algorithms for autonomous robots, including path planning, SLAM, and reinforcement learning. Integrate perception systems (LiDAR, cameras) with decision-making for use in manufacturing, logistics, or space exploration.
AI Ethics & Fairness Specialist	Ensure AI systems are unbiased, transparent, and ethically deployed. Develop fairness metrics, audit algorithms, and advise organizations on responsible AI practices and compliance.
AI Consultant	Advise businesses on AI adoption, strategy, and implementation. Identify use cases, assess feasibility, and recommend AI solutions across industries like finance, healthcare, and retail.
Deep Learning Engineer	Specialize in neural networks, GANs, and advanced deep learning techniques. Optimize models for GPUs/TPUs and deploy them at scale for applications like generative AI, drug discovery, or game development.
AI Solutions Architect	Design end-to-end AI systems for enterprises, selecting appropriate tools (cloud AI, on-prem solutions). Ensure scalability, security, and seamless integration with existing infrastructure.
Autonomous Systems Engineer	Develop AI for self-driving cars, drones, or industrial automation. Work on sensor fusion, real-time decision-making, and control systems for companies in automotive, aerospace, or defense.
AI in Healthcare Specialist	Apply AI to medical imaging, drug discovery, or patient data analysis. Ensure compliance with healthcare regulations (HIPAA, FDA) while developing AI solutions for hospitals, pharma, or biotech firms.
AI Cybersecurity Specialist	Use AI for threat detection, anomaly detection, and fraud prevention. Develop adversarial machine learning defenses to protect systems in finance, government, or tech.
AI Educator / Trainer	Teach AI/ML concepts at universities, bootcamps, or corporate training programs. Develop courses, tutorials, or certification materials to train the next generation of AI professionals.

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
SUMMARY OF ITEM FOR ACTION,
INFORMATION, OR DISCUSSION

TOPIC: University of Maryland, Baltimore County (UMBC) Proposal for School of Education

COMMITTEE: Education Policy and Student Life and Safety

DATE OF COMMITTEE MEETING: January 29, 2026

SUMMARY: The Board of Regents Policy on the Creation/Development by University System of Maryland (USM) Institutions of Schools or Colleges (III-7.05) calls for institutions to submit a proposal if they are creating a new school or college within the university. Per policy, this requirement for Board review and approval applies "even if the creation of the new school or college is accomplished through the reallocation of existing resources and the realignment of existing academic departments." In this case, the change at UMBC requires no new resources and overall is little beyond a name change from "Department" to "School."

ALTERNATIVE(S): The Regents may not approve the proposal, or they may request more information.

FISCAL IMPACT: Information item

CHANCELLOR'S RECOMMENDATION: That the Education Policy and Student Life and Safety Committee recommend that the Board of Regents approve the proposal from UMBC to create a School of Education.

COMMITTEE RECOMMENDATION: DATE: January 29, 2026
BOARD ACTION: DATE:
SUBMITTED BY: Alison M. Wrynn 301-445-1992 awrynn@usmd.edu

OFFICE OF THE PROVOST
University of Maryland, Baltimore County
Administration Building, 10th Floor
1000 Hilltop Circle, Baltimore, MD 21250
Phone: 410-455-2333
provost.umbc.edu

January 15, 2026

Jay Perman, M.D.
Chancellor
University System of Maryland
3300 Metzerott Road
Adelphi, MD 20783

Dear Chancellor Perman,

I am pleased to submit a proposal to change the name of UMBC's Department of Education to the School of Education, effective Summer 2026. This request is supported by President Valerie Sheares Ashby and follows widespread support from our Faculty Senate and academic leadership. This transition is the result of broad campus collaboration, receiving formal support from several academic units across the university.

As the field of teacher preparation has evolved, a gap has emerged between our impact and our organizational nomenclature. Nationally and within Maryland, the "Department" designation has become an outlier. By transitioning to a School of Education, we are aligning with our peer institutions and ensuring that prospective students and external partners immediately recognize the quality of our programs. This change is administrative and nomenclatural in nature. The proposed School will remain within the College of Arts, Humanities, and Social Sciences. Crucially, the transition is cost-neutral; we have the necessary faculty, research grants, and administrative infrastructure already in place to support this designation without requiring additional state resources.

Central to this transition is our mission to serve the State of Maryland. We are acutely aware of the critical teacher shortages facing our region. We aim to enhance our capacity to recruit the next generation of educators and deepen our existing, high-impact partnerships with Baltimore City schools. This change signals to the state and our local communities that UMBC is fully invested in the teacher pipeline and preparing educators for local impact and beyond.

We respectfully request your support for this transition.

Sincerely,

Signed by:
Manfred van Dulmen
4056B1D9D195460...

Manfred van Dulmen, Ph.D.
Provost and Senior Vice President for Academic Affairs

Cc: Crystal Williams, Ph.D., Assistant Vice Provost for Curriculum Development

Proposal for Name Change: UMBC School of Education

Introduction

The UMBC Department of Education offers highly rated, fully accredited educator preparation programs and has long been a cornerstone of UMBC's commitment to public service and research excellence. For over twenty years, faculty have recognized the necessity of aligning the unit's nomenclature with the scope of its program offerings and the professional naming standard in the field. UMBC is pleased to submit this proposal to transition from a Department of Education to a School of Education within the College of Arts, Humanities, and Social Sciences, detailing the rationale, decision-making, mission, and administrative structure for this crucial change.

Rationale and Need for Creation: Aligning Nomenclature with Peer Institutions and Professional Stature

The designation of "Department of Education" is fundamentally inconsistent with the organizational structure of virtually all major teacher preparation programs across the U.S. and within Maryland. According to a recent report by the American Association of Colleges for Teacher Education, the vast majority of education-awarding institutions nationwide are designated as "Colleges" or "Schools" of Education. This discrepancy places UMBC at a distinct disadvantage in student recruitment, as the "Department" title risks creating misperceptions about the quality and size of our programs. Furthermore, the current name can suggest to peers and external partners that UMBC is not fully dedicated to teacher education. Becoming a School of Education is necessary to align UMBC with the norm for a comprehensive, highly-rated educator preparation program and to accurately reflect our accreditation by the Association for Advancing Quality in Educator Preparation (AAQEP).

Decision-Making Process: Wide Engagement and Support

The decision to pursue the School of Education designation originated with the Department of Education. The process then involved extensive consultation across the university community. The Dean of the College of Arts, Humanities, and Social Sciences provided approval and strategic guidance. Crucially, eleven academic units at UMBC, including the School of Public Policy and the Departments of Biological Sciences, English, Information Systems, and Mathematics & Statistics, provided letters of support. The proposal was presented to the UMBC Academic Leadership Group, composed of UMBC deans and administrative leaders on September 8, 2025, and to the Academic Planning and Budget Committee on September 18, 2025. The proposal was then presented to the Faculty Senate on November 11, 2025. All three groups provided enthusiastic endorsement of the proposal. This broad-based endorsement affirms that the name change will further the integration of education across different subject matter content, enhancing the quality of teacher preparation campus-wide. Finally, the proposal

was reviewed and endorsed by Provost Manfred van Dulmen and President Valerie Sheares Ashby before its formal submission to the USM Chancellor and Board of Regents.

Mission Statement for Proposed School

The mission of the proposed UMBC School of Education is to research teaching and learning and to develop educators who are caring, thoughtful, knowledgeable, skilled, and responsive. We expect our graduates to respect diversity, and to be developing the dispositions that will ensure they can become leaders in their schools, and to be advocates for democracy and social justice.

Relationship to UMBC's Mission

The establishment of the School of Education is directly congruent with and supportive of UMBC's mission and strategic vision, particularly in its commitment to the state and region. The proposed School of Education directly supports UMBC's mission to contribute to economic development through workforce training and partnerships. By strengthening the teacher pipeline, the School addresses critical teacher shortages across Maryland. Furthermore, becoming a School aligns with the high-level aspirations of UMBC's strategic plan to strengthen the pipeline of students from Baltimore City. Building on current partnerships with schools like Lakeland Elementary/Middle School, Logan Elementary and Booker T. Washington Middle School, the School of Education will have greater capacity to create more meaningful opportunities for Baltimore's students and families. This change fosters academic integration, which will create more opportunities for future teachers to benefit from faculty expertise across different disciplines throughout UMBC, enhancing the quality of teacher preparation state-wide.

Administrative Structure

Please see Appendix 1 for the Education Department's Organization Chart. The proposed administrative structure for the School of Education maintains the current structure with small changes in the titles of the leadership. The proposed School of Education will remain within the College of Arts, Humanities, and Social Sciences. The Executive Director (replacing the current Department Chair) will report to the Dean and oversee all operations, external relations, and fundraising. The Associate Executive Director (replacing the current Associate Chair) will be responsible for accreditation and supporting the Executive Director. Reporting to the Executive Director will be the Program Directors for the MAT Graduate Program, TESOL Graduate Program, Early Childhood Education, Elementary Education, Secondary/PreK-12 Education/Middle Grades STEM Program, and MAE Graduate Program. The Office of Field Experience and Clinical Practice Director will oversee all field experiences and internships. Finally, the Manager and Accreditation Coordinator will be responsible for accreditation and supervising the Assessment Coordinator, Business Services Specialist, and Administrative Assistant.

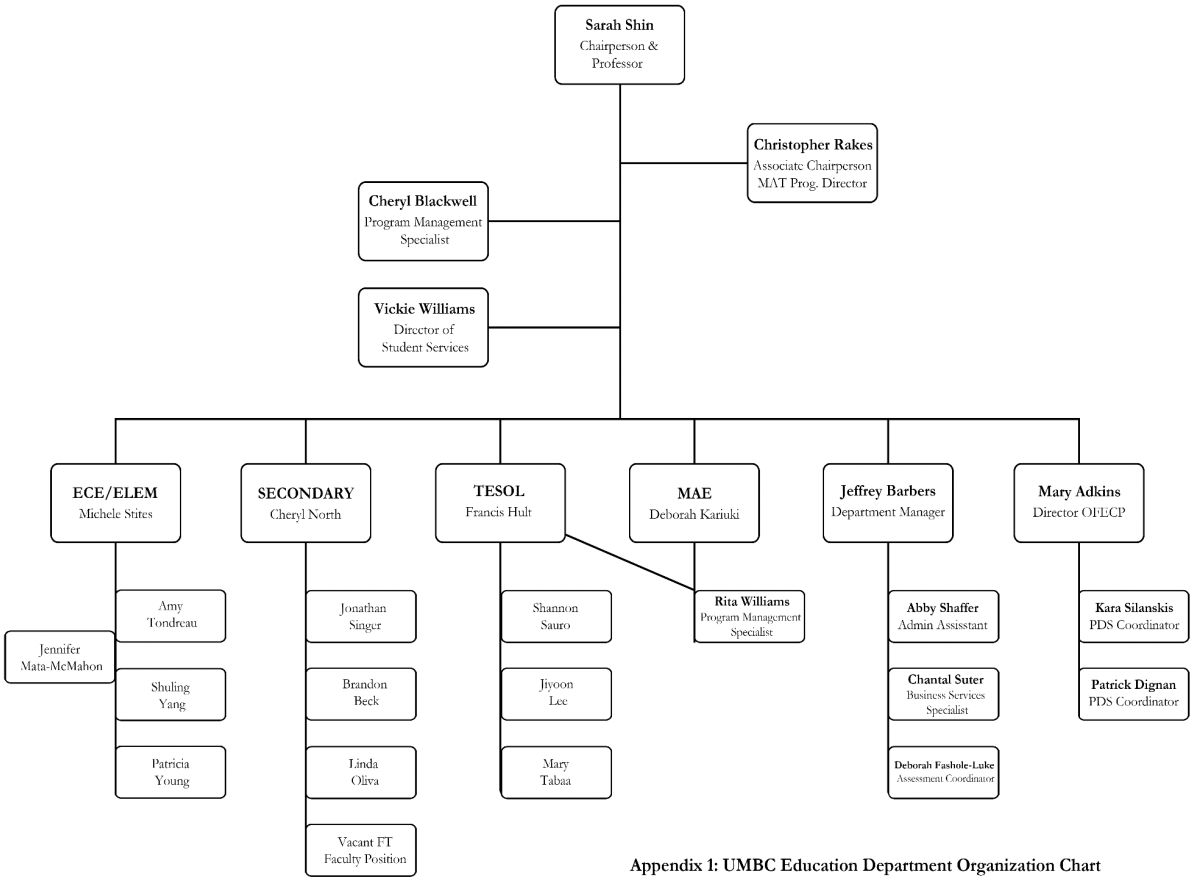
Faculty Resources Now in Place

We do not anticipate the need for additional resources from UMBC, nor do we expect to have to reallocate any current resources as a result of becoming a School. The proposed School of Education possesses the necessary faculty to immediately support the change in name. The Department is currently sustained by a core of highly productive full-time faculty who meet all expectations for a School of Education within an institution. The faculty are actively engaged in external research, with a consistent history of securing grants to support their scholarship. This current faculty base supports a comprehensive and complex array of academic programs, including three undergraduate certificate programs (Early Childhood, Elementary, Secondary), a Bachelor of Science in Middle Grades STEM, and three graduate programs, a Master of Arts in Teaching, Master of Arts in TESOL, and Master of Arts in Education.

Conclusion

The establishment of the UMBC School of Education is a natural, necessary, and cost-effective step that will leverage the existing strength of the faculty and solidify UMBC's leadership role in addressing Maryland's critical educational workforce needs. We anticipate that this name change will be a catalyst for enrollment growth, aligning our presentation with our proven professional impact. We respectfully request your support to transition the Department of Education to the UMBC School of Education effective Summer 2026.

Appendix 1



Appendix 1: UMBC Education Department Organization Chart

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
SUMMARY OF ITEM FOR ACTION, INFORMATION, OR DISCUSSION

TOPIC: Federal Regulations: Data and Metrics for Completion, Debt, and Earnings

COMMITTEE: Education Policy and Student Life and Safety

DATE OF COMMITTEE MEETING: January 29, 2026

SUMMARY: The Regents will hear a discussion of work being undertaken by the U.S. Department of Education and its "Accountability in Higher Education and Access through Demand-driven Workforce Pell (AHEAD)" advisory committee on regulations that would require all postsecondary programs to pass a single earnings test.

ALTERNATIVE(S): Information item

FISCAL IMPACT: Information item

CHANCELLOR'S RECOMMENDATION: Information item

COMMITTEE RECOMMENDATION: DATE: January 29, 2026
BOARD ACTION: DATE:
SUBMITTED BY: Alison M. Wrynn 301-445-1992 awrynn@usmd.edu

Federal Regulations: Data and Metrics Related to Completion, Debt, and Earnings

January 29, 2026

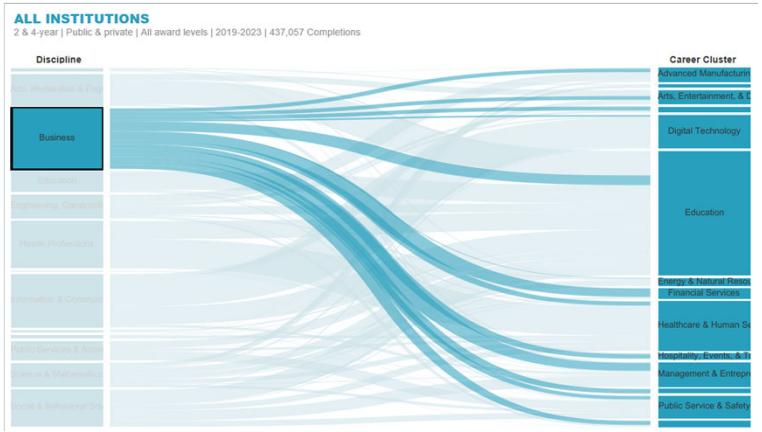
University System of Maryland

Agenda

- Overview
- Federal Accountability Timeline and Framework
- Existing Data Resources
- Data Coverage, Data Gaps, and Metric Calculations
- Potential Impacts

Overview

- Focused on compensation and student debt
- Flexible programs versus linear programs





- From a data perspective, post-degree outcomes are superior to alternative outcomes without a degree

Federal Accountability Timeline

Goal: Protect students by ensuring academic programs deliver financial value

Gainful Employment (GE)/Financial Value Transparency (FVT)

- Began under Obama Administration (2009);
  - Rules finalized (2012)
  - First public release; 800 programs failed GE thresholds (2017)
- Trump Administration rescinded rule (2019)
- Biden Administration GE reinstated rule with Financial Value Transparency (FVT) 2023
  - Institutions provided data (2024)
  - New requirements take place including mandatory disclosures (2026)

Earnings-Based Accountability Framework or Do No Harm

- OBBBA July 4, 2025
- Negotiated Rule Making

Federal Accountability Framework

Gainful Employment

- Target: Career Programs with Title IV Aid
- Public 4-Year: Certificate Programs
- Program-Level Debt-to-Earnings or “D/E”
- Failure Threatens Title IV Eligibility for Program

Financial Value Transparency

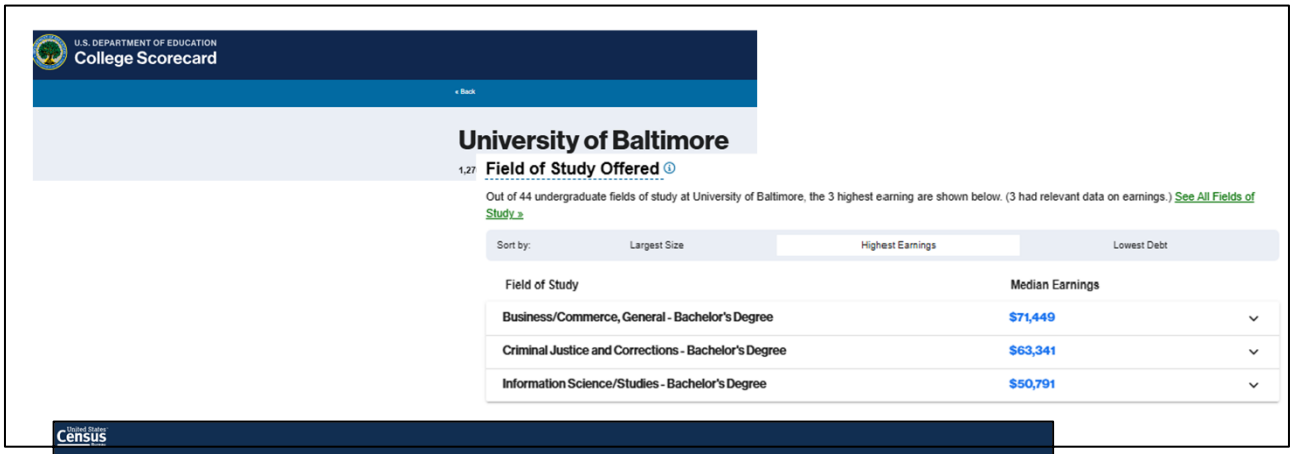
- Target: All Programs with Title IV Aid
- Public 4-Year: All Programs
- Metric: Earnings Premium Test
- Failure Triggers Disclosers and Acknowledgment Rules
- Requires Extensive Reporting: Program Level Costs, Aid, Earnings; Completions

OBBBA – Do No Harm

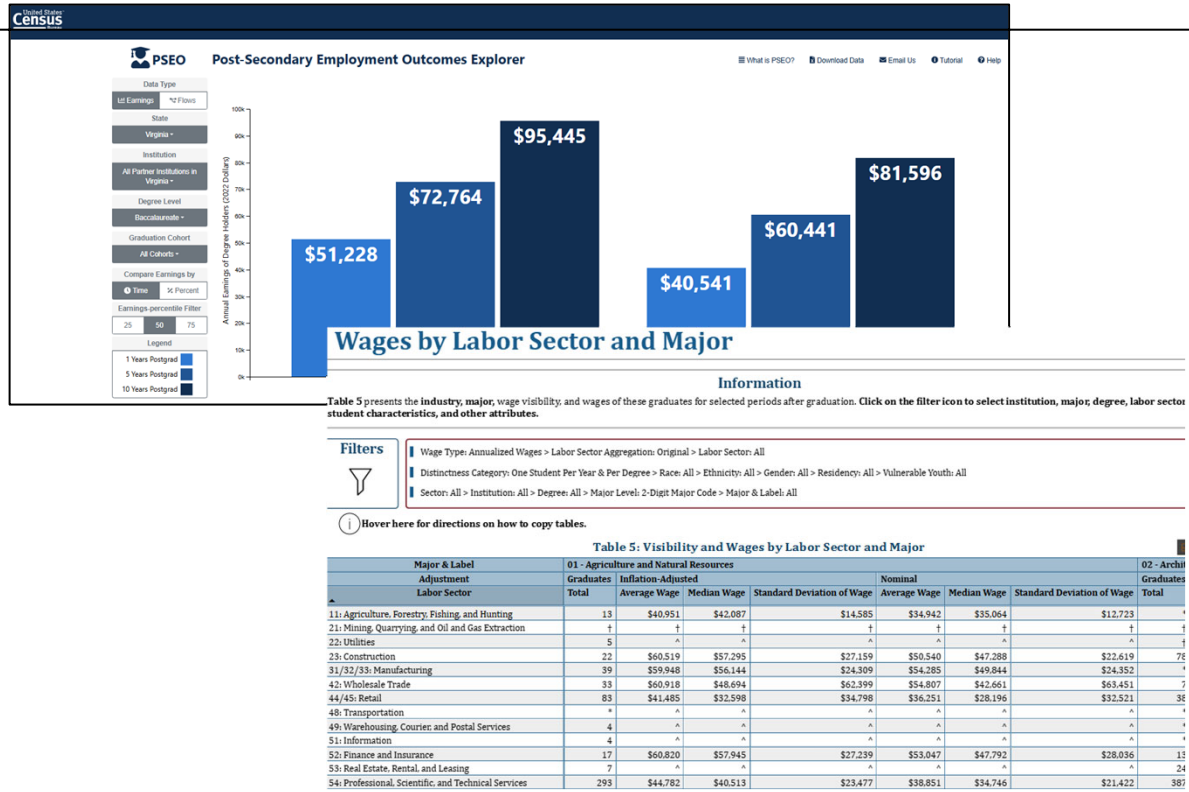
- Target: Degree Programs
- Public 4-Year: All Degree Programs
- Metric: Earnings Premium Test
- Failure Threatens Title IV Loan Access;
- Reporting: Expected to extensive borrowing from GE/FVT : **TBD**

Available Data Sources

- College Scorecard
  [Home | College Scorecard]



- US Census PSEO
  Explorer - Census Bureau



- Maryland Longitudinal Data Systems
  https://mldscenter.maryland.gov/MD_CLaWE.html

University System of Maryland

Data Coverage, Data Gaps, and Metric Calculations

- Academic Program Level
- Wage Sources
- Wage Timeline
- Cohort Definition & Size
- Benchmarking
- Occupations vs Industries

Summary of Potential Impacts

- Access and Affordability
- Reputational
- Perception
- Enrollment
- Responding to Emerging Workforce Needs
- Responding to Emerging Industries

Questions/Discussion



UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
SUMMARY OF ITEM FOR ACTION, INFORMATION, OR DISCUSSION

TOPIC: Report on the Instructional Workload of the USM Faculty - (AY 2024-2025)

COMMITTEE: Education Policy and Student Life and Safety

DATE OF COMMITTEE MEETING: January 29, 2026

SUMMARY: At this meeting, the Committee will review the annual report on the workload of the USM faculty.

As in the past, the report summarizes faculty workload, which includes teaching, research, and service activities at all USM degree-granting institutions with tenured or tenure-track faculty. Key findings include:

- The total credit hours produced in 2024-2025 was above total student headcount enrollment.
- When disaggregated by level of the courses taught (lower- and upper-division, undergraduate and graduate), total credit hours produced appropriately aligned with the unique mission of the USM institutions.
- Full-time tenured/tenure track and full-time, non-tenure track instructional faculty accounted for 71.85% of all credit hours produced (up from five years ago).
- Further, over the five years since 2020-21, credit hours produced by part-time faculty dropped slightly from 29.1% to 26.42%.
- Full-time tenured/tenure-track faculty carried the appropriate instructional load at the upper-division undergraduate and graduate levels as compared to all other faculty types.
- Average student credit hour production for core instructional faculty increased in 2024-25.
- The number of bachelor's degrees awarded increased by 7.28%. Across the institutions reported here, 28,521 degrees were awarded – up from last year's total of 26,586.
- Four-year and six-year undergraduate graduation rates decreased slightly (down 2% for each) in 2024-25, though have remained fairly steady over a five-year period.
- Faculty publication and scholarship continued at high levels and at appropriate levels according to faculty type.
- Faculty secured over $1.8 billion in research funding in the 2023-2024 academic year, representing a 10.4% increase over the previous year.

ALTERNATIVE(S): Information item

FISCAL IMPACT: Information item

CHANCELLOR'S RECOMMENDATION: Information item

COMMITTEE RECOMMENDATION: DATE: January 29, 2026
BOARD ACTION: DATE:
SUBMITTED BY: Alison M. Wrynn 301-445-1992 awrynn@usmd.edu

UNIVERSITY SYSTEM of MARYLAND

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OFFICE OF THE CHANCELLOR

December 9, 2025

The Honorable Guy Guzzone
Chair, Senate Budget & Taxation Committee
3 West Miller Senate Office Building
Annapolis, MD 21401

The Honorable Ben Barnes
Chair, House Appropriations Committee
121 House Office Building
Annapolis, MD 21401

RE: Fiscal 2025 Joint Chairmen's Report – Report on Faculty Workload (R75T0001), Page 260

Dear Chair Guzzone and Chair Barnes:

Language in R75T0001on page 260 of the Fiscal 2025 Joint Chairmen's Report requires that the University System of Maryland Office report on instructional faculty workload:

> The committees request that the University System of Maryland (USM), Morgan State University (MSU), and St. Mary's College of Maryland (SMCM) continue to provide annual instructional workload reports for tenured/tenure-track faculty. By focusing on these faculty, the committees gain a sense of the teaching activities for the regular core faculty. However, there are other types of instructional faculty at institutions such as full- and part-time nontenured/nontenure-track faculty, including adjunct faculty, instructors, and lecturers. Focusing on only tenured/tenure-track faculty provides an incomplete picture of how students are taught. Therefore, the report should also include the instructional workload when all types of faculty are considered. Additional information may be included at the institution's discretion. Furthermore, the USM report should include the percent of faculty meeting or exceeding teaching standards for tenured/tenure-track faculty for the University of Maryland, Baltimore Campus.

Attached is the AY 2024-2025 Report of the Workload of the USM Faculty, the 7th year of our transition to the University System of Maryland's new workload reporting format under the Board of Regents' June 2019 policy amendment aimed at improving reporting accuracy and coverage, better aligning with current practice, and incentivizing policy goals around student success.

I am happy to address any questions you may have regarding this response.

Sincerely,

Jay A. Perman
Chancellor
Enclosure
cc: Sarah Albert, DLS; Sara J. Baker, DLS; Kaitlyn Crandall, DBM; Alison Wrynn, USM; Ellen Herbst, USM; Susan Lawrence, USM; Sophia Kasdan, USM; Kelsey Beckett, USM

REPORT ON THE INSTRUCTIONAL WORKLOAD OF THE USM FACULTY

ACADEMIC YEAR 2024-2025



UNIVERSITY SYSTEM of MARYLAND

As requested on Page 260 of the FY26 Joint Chairmen's Report

Submitted by: Office of the Senior Vice Chancellor for Academic and Student Affairs
Data Support from: Office of Institutional Research, Data, and Analytics

KEY FINDINGS

- The total credit hours produced in 2024-2025 was above total student headcount enrollment (see Table 3).
- When disaggregated by level of the courses taught (lower- and upper-division, undergraduate and graduate), total credit hours produced appropriately aligned with the unique mission of the USM institutions (see Table 4).
- Full-time tenured/tenure track and full-time, non-tenure track instructional faculty accounted for 71.85% of all credit hours produced (up from five years ago) (see Table 5).
- Further, over the five years since 2020-21, credit hours produced by part-time faculty dropped slightly from 29.1% to 26.42% (see Table 5).
- Full-time tenured/tenure-track faculty carried the appropriate instructional load at the upper-division undergraduate and graduate levels as compared to all other faculty types (see Table 6).
- Average student credit hour production for core instructional faculty increased in 2024-25 (See Table 7).
- The number of bachelor's degrees awarded increased by 7.28%. Across the institutions reported here, 28,521 degrees were awarded – up from last year's total of 26,586 (see Table 8).
- Four-year and six-year undergraduate graduation rates decreased slightly (down 2% for each) in 2024-25, though have remained fairly steady over a five-year period (see Tables 9 and 10).
- Faculty publication and scholarship continued at high levels (see Table 11) and at appropriate levels according to faculty type (Table 12).
- Faculty secured over $1.8 billion in research funding in the 2023-2024 academic year, representing a 10.4% increase over the previous year (Table 13).

INTRODUCTION

Since 1994 the University System of Maryland (USM) Board of Regents has provided an annual report to the General Assembly that synthesizes faculty workload, with a major emphasis on instructional activities. This report provides summary data on faculty activity at USM degree-granting institutions for the academic year 2024-2025.

Background

The USM policies governing faculty workload are designed to ensure maximum accountability, while providing individual campuses high levels of flexibility to deploy faculty in the most effective and efficient way possible. The primary USM Board of Regents policy governing faculty workload is II-1.25 POLICY ON FACULTY WORKLOAD AND RESPONSIBILITIES.[1]

The main purpose of this policy is to promote optimal performance by the USM institutions in meeting the needs and expectations of its students and other stakeholders and to provide mechanisms that will ensure public accountability for that performance, particularly as it relates to faculty work. However, since this policy was initially developed in 1994, the nature of faculty work related to instruction has evolved to include much more than just classroom teaching. As a result, the "course unit" metric reported previously was requiring an increasing number of exemptions and workarounds to establish equivalencies with the various academic innovations our institutions are embracing. This policy, therefore, was amended in June 2019 to improve reporting accuracy and coverage, align with current practice,

1 Other policies that clarify specific issues or relate to the faculty workload include: II-1.19 UNIVERSITY OF MARYLAND SYSTEM POLICY ON THE COMPREHENSIVE REVIEW OF TENURED FACULTY and II-1.05 POLICY ON THE EMPLOYMENT OF FULL-TIME, NON-TENURE TRACK INSTRUCTIONAL FACULTY IN THE UNIVERSITY SYSTEM OF MARYLAND.

and incentivize policy goals around student success by eliminating the course unit metric and rely, instead, on credit hours to measure teaching productivity.

Definitions

For analysis purposes, this report combines various faculty activities and different faculty types into relatively broad categories. The metrics for these activities and faculty types are defined below:

Student Credit Hours (SCH): Student credit hours are calculated as the number of students in the course at enrollment freeze (EIS) multiplied by the number of course credit hours, as measured in accordance with COMAR 13B.02.02.16(D). For example, a 3-credit course with ten students produces thirty student credit hours. Similarly, for a variable credit course where 10 students are enrolled at 2 credits and 10 other students are enrolled at 3 credits, the student credit hours generated would be 50 credits.

Academic Year: All data reported are for fall and spring terms only.

Faculty Types: Numbers of faculty included here represent headcounts and are disaggregated by their employment classification, as described below:

Full-time Tenured/Tenure-Track Faculty: This includes all persons, including department chairs and non-departmental administrators, holding tenured and tenure-track positions who are classified as faculty and had at least 1 instructional credit hour in the reporting year.

Full-time Non-Tenure Track Instructional Faulty: These are all full-time instructional faculty who are not on the tenure track with at least 1 instructional credit hour in the reporting year. Full-time visiting instructional faculty are also reported here.

Full-time Non-Tenure Track Research Faculty: This includes all full-time research faculty who are not on the tenure track with at least 1 instructional credit hour in the reporting year. Full-time visiting research faculty are also reported here.

Teaching/Graduate Assistant: These are graduate students with at least 1 instructional credit hour in the reporting year as part of their university employment.

Part-Time Instructional Staff: This category includes emeritus, adjunct and affiliated faculty, staff who teach, and all other part-time faculty with at least 1 instructional credit hour in the reporting year. Teaching/graduate assistants are not reported here.

Course Levels: Per the USM's Policy for the Numbering of Academic Courses III-6.10, course levels are defined here as follows:

Lower Division: Undergraduate credit hours for 000-099 non-degree courses and 100 and 200 level courses.

Upper Division: Undergraduate credit hours for undergraduate courses 300 level courses and higher.

Graduate I: Graduate credit hours for post-baccalaureate certificate, master's and professional practice doctoral level courses

Graduate II: Graduate credit hours for post-master's and research/scholarship doctoral level courses.

Graduate III: Graduate credit hours for master's and doctoral research supervision courses (798, 799, 898, 899).

Graduate IV: This is a new category for professional medical and dentistry education at the University of Maryland, Baltimore. These programs are limited enrollment programs and credit-based instruction occurs all year without breaks. For these reasons, the historical FTES was calculated based on headcount. To shift to a credit-based calculation and approximate the FTES trend reported historically required a different factor because of the volume of credit-hours generated.

- Current Inclusions: University of Maryland, Baltimore Medicine (MD) program as well as Dentistry professional doctorate (DDS) and postgraduate (Certificate) programs.
- Annualized FTE= Total Graduate IV Credit Hours Divided by 50.

USM FACULTY PROFILE

In 2024-2025, the USM had a total instructional complement of 18,125 faculty by headcount across all institutions. Table 1 provides a detailed breakdown of these faculty by tenure status and full- or part-time employment status for the institutions represented in this year's report.

Table 1. USM Faculty Profile (Academic Year 2024-2025)

	FT Tenured/ Tenure Track	Full Time Non-Tenure Track Instructional	FT Non-TT Research	Teaching/ Graduate Assistants	Other PT Instructional Staff	All Faculty
BSU	192	25	0	0	415	632
CSU	73	40	9	0	123	245
FSU	176	23	0	8	144	351
SU	330	79	0	21	221	651
TU	620	329	0	17	906	1872
UBalt	120	30	0	3	225	378
UMB	401	1143	352	46.5	1709	3651.5
UMBC	404	185	20	28	673	1310
UMCP	1,437	684	183	357	1,340	4,001
UMCES	48	0	14	0	0	62
UMES	184	48	7	62	103	404
UMGC	0	153	0	0	4414	4567
Overall	**3,985**	**2,739**	**585**	**543**	**10,273**	**18,125**

Source: USM Report on Faculty Teaching Workload

MEASURES OF FACULTY CONTRIBUTIONS TO STUDENT SUCCESS

Because student success is the central focus of our degree-granting institutions, the primary measure of instructional productivity in this report is expressed in terms of credit hours produced. Additional student outcomes with respect to enrollments and graduation rates are also presented here as a measure of the faculty's contributions to student success.

Student Credit Hour Measures

Production of student credit hours (SCH) is the prescribed measure in the revised policy on faculty workload for evaluating instructional activity and deployment of faculty. SCH are calculated as the number of students in the course at enrollment freeze (EIS) multiplied by the number of course credit hours, as measured in accordance with COMAR 13B.02.02.16(D) and further defined above.

Total SCH Production by Institution

The total SCH production by institution over the last 5 academic years is reported in Table 2, below. These SCH totals include all faculty types and instructional levels. The number and percent of 1-year change and the 5-year change are also reported. There was an increase in total SCH produced over last year and over the past five years.

Table 2: One-year and 5-year change in total SCH produced.

						1-yr change (2024-25 vs. 2023-24)		5-yr change (2024-25 vs. 2020-21)	
	2020-21	**2021-22**	**2022-23**	**2023-24**	**2024-25**	**#**	**%**	**#**	**%**
BSU	131,945	129,263	153,674	148,275	148,634	359	0.24%	16,689	12.65%
CSU	65,192	46,168	56,451	51,358	60,239	8,881	17.29%	-4,953	-7.60%
FSU	107,662	97,271	87,453	87,760	89,894	2,134	2.43%	-17,768	-16.50%
SU	212,474	194,907	187,811	181,590	187,854	6,264	3.45%	-24,620	-11.59%
TU	526,026	495,785	476,421	472,736	470,923	-1,813	-0.38%	-55,103	-10.48%
UBalt	73,396	64,500	59,853	57,891	56,961	-931	-1.61%	-16,436	-22.39%
UMBC	314,074	313,637	324,572	324,974	326,260	1,286	0.40%	12,186	3.88%
UMCP	969,969	964,737	956,580	971,210	1,000,989	29,779	3.07%	31,020	3.20%
UMCES				1,195	1,253	58	4.85%	NA	
UMES	67,229	61,739	65,402	73,311	80,886	7,575	10.33%	13,657	20.31%
UMGC	802,652	764,406	779,238	846,691	922,451	75,760	8.95%	119,799	14.93%
Total	**3,270,619**	**3,165,367**	**3,147,455**	**3,217,017**	**3,346,343**	**129,326**	**4.02%**	**75,724**	**2.32%**

Note: does not include UMB

Source: USM Report on Faculty Teaching Workload

Table 3, below, illustrates whether the total SCH produced by the institution is keeping pace with total enrollment. Over the last year, there was an increase in USM fall headcount enrollment (2.42%) and an increase in overall USM SCH production (4.02%). Over 5 years, enrollments are down overall (-3.17%), yet trending upward and total SCH generated has also increased (2.32%).

Table 3: One-year and 5-year change in fall headcount enrollment and total SCH produced

	1-yr change (2024-25 vs. 2023-24)		5-yr change (2024-25) vs. 2020-21)	
	Enrollment	**Total SCH**	**Enrollment**	**Total SCH**
BSU	-0.86%	0.24%	0.52%	12.65%
CSU	5.19%	17.29%	-19.28%	-7.60%
FSU	0.71%	2.43%	-22.48%	-16.50%
SU	-0.06%	3.45%	-18.00%	-11.59%
TU	-0.65%	-0.38%	-15.36%	-10.48%
UBalt	4.22%	-1.61%	-35.89%	-22.39%
UMBC	-1.26%	0.40%	1.47%	3.88%
UMCP	2.23%	3.07%	1.27%	3.20%
UMES	11.37%	10.33%	-0.94%	20.31%
UMGC	4.87%	8.95%	3.98%	14.93%
Total	**2.42%**	**4.02%**	**-3.17%**	**2.32%**

Sources: USM Report on Faculty Teaching Workload and USM Institutional Research Information System (IRIS)

Beginning in 2019-20, USM institutions began also providing a breakdown of SCH disaggregated by the program and degree level of the courses taught. Table 4 provides the 2024-25 SCH data by course level. Variations illustrate the unique missions of each of the USM institutions.

Table 4. 2024-2025 SCH Production by Course Level

	BSU	CSU	FSU	SU	TU	UBalt	UMBC	UMCES	UMCP	UMES	UMGC	USM
Lower-Division	84,397	35,135	37,914	105,453	240,917	9,135	158,624	-	421,185	49,600	429,771	1,572,130
Upper-Division	48,140	20,883	41,807	70,947	190,148	16,816	127,771	-	432,776	16,597	369,783	1,335,668
Graduate I	7,417	4,221	9,422	11,025	35,910	30,064	28,142	-	95,408	11,853	121,101	354,563
Graduate II	7,783	-	475	429	3,035	687	4,479	835	31,661	2,260	1,635	53,279
Graduate III	897	-	276	-	914	259	7,244	418	19,959	576	161	30,704
Total	**148,634**	**60,239**	**89,894**	**187,854**	**470,923**	**56,961**	**326,260**	**1,253**	**1,000,989**	**80,886**	**922,451**	**3,346,343**

Source: USM Report on Faculty Teaching Workload

Note that total does not include UMB

Student Credit Hour Production by Faculty Type

Table 5, below, illustrates the degree to which different types of faculty are responsible for the production of SCH. This table includes data from UMGC, where part-time faculty account for over 95% of SCH production. It also includes UMCES for the second year. For comparison purposes with previous years' reports, totals are reported both with UMCES and UMGC data and without.

Including UMCES and UMGC, core instructional faculty (tenured/tenure-track and full-time, non-tenure track instructional faculty) account for 53.2% of all SCH produced and the percentage of SCH produced by teaching/graduate assistants and other part-time faculty is 45.54%.

When UMCES and UMGC are removed from the totals, the percentage of SCH accounted for by core instructional faculty is 71.85% (up slightly over last year's 70.44%) and SCH produced by teaching/graduate assistants and other part-time faculty is 26.42% (down from last year's 28.25%).

Table 5. Percentage of SCH Produced by Faculty Type (2024-25 vs. 2020-21)

	FT Tenured/Tenure Track		Full-time Non-Tenure Track Instructional		FT non-TT Research		Teaching/Graduate Assistants		Other PT Instructional Staff	
	% of total 2020-21	% of total 2024-25	% of total 2020-21	% of total 2024-25	% of total 2020-21	% of total 2024-25	% of total 2020-21	% of total 2024-25	% of total 2020-21	% of total 2024-25
BSU	44.04%	43.84%	0.60%	8.26%	0.00%	0.00%	0.00%	0.00%	45.12%	47.90%
CSU	60.71%	37.77%	8.58%	24.14%	0.00%	3.88%	0.00%	0.00%	30.41%	34.20%
FSU	65.51%	67.08%	14.39%	11.52%	0.00%	0.00%	0.11%	0.06%	16.54%	21.35%
SU	59.61%	63.48%	18.95%	16.50%	0.00%	0.00%	1.07%	0.60%	18.89%	19.42%
TU	41.25%	38.73%	28.75%	31.59%	0.00%	0.00%	0.43%	0.26%	30.08%	29.41%
UBalt	50.83%	54.46%	13.77%	14.57%	0.00%	0.00%	0.00%	0.53%	27.06%	30.44%
UMBC	34.40%	25.22%	33.60%	36.94%	0.47%	0.91%	1.90%	1.55%	34.41%	35.38%
UMCES	--	71.83%	--	0.00%	--	0.29%	--	0.00%	--	0.00%
UMCP	40.61%	31.17%	36.47%	46.22%	1.91%	3.57%	5.30%	4.15%	21.50%	14.89%
UMES	46.57%	50.01%	19.03%	20.59%	0.34%	0.92%	0.14%	2.86%	31.51%	25.63%
UMGC	--	0.00%	--	4.17%	--	0.00%	--	0.00%	--	95.83%
Total	**--**	**27.39%**	**--**	**25.81%**	**--**	**1.26%**	**--**	**1.54%**	**--**	**44.00%**
Total - no UMCES or UMGC	**41.47%**	**37.79%**	**27.97%**	**34.06%**	**0.81%**	**1.72%**	**2.50%**	**2.13%**	**26.60%**	**24.29%**

Source: USM Report on Faculty Teaching Workload

Table 6, below, illustrates how faculty types are being deployed across undergraduate and graduate programs. Here again, totals are presented both with UMCES and UMGC data and without, for comparison purposes to previous reports.

Table 6. Course Levels of Total Student Credit Hours Produced by Faculty Type

	FT Tenured/TT	FT non-TT Instructional	FT non-TT Research	Teaching/Graduate Assistants	Other PT Instructional Staff	Total
Faculty Headcount	3,985	2,739	585	543	10,273	**18,125**
Lower-Division	341,423	480,814	16,094	33,582	700,216	**1,572,130**
Upper-Division	408,628	323,764	20,604	17,052	565,620	**1,335,668**
Graduate I	101,200	54,823	3,921	865	193,754	**354,563**
Graduate II	37,804	3,773	1,214	140	10,349	**53,279**
Graduate III	27,435	360	307	-	2,602	**30,704**
Total w/ UMCES, UMGC	**916,891**	**864,677**	**42,491**	**51,685**	**1,474,250**	**3,349,994**
Total w/o UMCES, UMGC	**915,991**	**826,196**	**42,138**	**51,991**	**590,280**	**2,426,290**

Source: USM Report on Faculty Teaching Workload

As expected, full-time tenured/tenure-track faculty carry the largest load at the graduate level as compared to other faculty types. Of note, the institutions appropriately make heavy use of part-time faculty (usually also practitioners in the field) at the Graduate I Level, which are typically master's and professional practice courses.

Average Student Credit Hour Production for Core Instructional Faculty

Table 7 indicates that USM average SCH produced by FT core instructional faculty increased slightly in 2024-25 from the previous year with core instructional faculty at almost all institutions reported here producing more SCH as compared to 2023-24.

Table 7. Trends in Average SCH Generated by All Core Faculty

	2020-21	2021-22	2022-23	2023-24	2024-25
BSU	311	293	308	318	357
CSU	373	265	352	315	330
FSU	374	328	326	342	355
SU	391	368	364	360	367
TU	396	378	364	357	349
UBalt	306	288	268	263	262
UMBC	358	346	354	342	344
UMCES	--	--	--	19	19
UMCP	374	363	353	356	365
UMES	221	212	224	228	246
UMGC	275	235	251	273	252
USM Average	**362**	**344**	**341**	**335**	**341**

Note that total does not include UMB

Sources: USM Report on Faculty Teaching Workload and USM Institutional Research Information System (IRIS)

Instructional Workload at the University of Maryland, Baltimore

The Maryland General Assembly requires the USM to include information regarding the workload of the University of Maryland, Baltimore in the faculty workload report. UMB continues to apply a different set of standards for judging faculty instructional workload more appropriate for its professional schools, though we are still working to integrate UMB into the above analyses to the extent possible.

For 2024-25, UMB reports that 94% of all core faculty met or exceeded the institution's standard faculty instructional workload, consistent with the attainment for previous years. In fact, nearly half of faculty exempted from teaching the standard load taught anyway to pursue externally funded or department supported research and service.

Student Outcomes

While SCH are one measure of faculty production, student outcomes –such as number of degrees awarded and graduation rates—are also indicators of faculty contributions to student success. While an increase or decrease in the number of degree recipients can reflect a number of factors such as the institution's growth in enrollment and their level of success in retaining students to graduation, students' ability to graduate in a timely fashion is also dependent on the quality of faculty advising and the appropriateness of course offerings.

Table 8. 5-year trends in undergraduate degrees awarded

	2021	2022	2023	2024	2025
BSU	881	850	855	757	728
CSU	332	329	333	289	260
FSU	1,023	928	728	818	747
SU	1,842	1,664	1,605	1,468	1,376
TU	4,628	4,529	4,064	3,986	3,641
UBalt	468	391	373	340	310
UMBC	2,643	2,674	2,419	2,263	2,358
UMCP	8,100	8,420	8,028	7,989	8,617
UMES	384	300	304	276	280
UMGC	7638	7,904	7,843	8,400	9,767
Overall	**27,939**	**27,989**	**26,552**	**26,586**	**28,521**

Note that total does not include UMB or UMCES.

Source: USM Institutional Research Information System (IRIS)

As seen in Table 8, above, the number of graduating students is up 7.28%. USM's student time-to-degree resembles that of the previous year. Table 9, below, illustrates four-year graduation rates and Table 10 documents changes in the six-year graduation rates. Although graduation rates reflect only part of the larger picture, they are a useful measure of student success.

Table 9. Four-Year Graduation Rate by Entering Year (first-time, full-time, degree seeking students)

	2015	2016	2017	2018	2019	2020	2021
BSU	18%	18%	15%	17%	19%	14%	17%
CSU	12%	9%	9%	11%	7%	10%	14%
FSU	27%	31%	34%	31%	30%	32%	33%
SU	49%	50%	48%	49%	46%	45%	44%
TU	49%	47%	45%	46%	43%	45%	38%
UBalt	22%	20%	23%	22%	25%	21%	20%
UMBC	43%	45%	46%	45%	47%	42%	39%
UMCP	69%	70%	71%	73%	74%	72%	69%
UMES	15%	20%	19%	18%	19%	17%	20%
UMGC	5%	6%	6%	6%	8%	6%	7%
Total	**48%**	**49%**	**49%**	**53%**	**52%**	**51%**	**49%**

Source: USM Institutional Research Information System (IRIS)

Note: Does not include UMB or UMCES. Percentages reflect graduation anywhere in USM for all first-time full-time freshman

Table 10. Six-Year Graduation Rate by Entering Year (first-time, full-time, degree seeking students)

	2013	2014	2015	2016	2017	2018	2019
BSU	46%	46%	44%	42%	40%	38%	36%
CSU	25%	31%	25%	23%	26%	25%	20%
FSU	57%	59%	55%	55%	57%	48%	44%
SU	74%	70%	74%	70%	70%	65%	59%
TU	72%	75%	75%	74%	71%	69%	66%
UBalt	44%	40%	42%	36%	50%	36%	43%
UMBC	71%	72%	73%	72%	73%	64%	64%
UMCP	87%	87%	88%	88%	87%	86%	87%
UMES	46%	45%	37%	40%	38%	34%	33%
UMGC	17%	13%	13%	11%	23%	19%	20%
Total*	**72%**	**72%**	**71%**	**71%**	**71%**	**70%**	**68%**

Source: USM Institutional Research Information System (IRIS)

Note: Does not include UMB or UMCES. Percentages reflect graduation anywhere in USM for all first-time full-time freshmen

MEASURES OF FACULTY CONTRIBUTIONS TO THEIR DISCIPLINES AND SERVICE

Scholarship and Service Activity

Table 11 is a summary of the scholarship and service activity of the USM faculty from the reporting institutions (including UMB). During the 2024-25 academic year, USM faculty published 408 books and 15,272 peer-reviewed articles. Faculty also participated in 4,650 juried and non-juried creative activities combined. Additionally, faculty logged 43,635 days in public service to their communities, government, schools, and non-profit organizations. The numbers of books published, refereed publications, and prestigious faculty awards show slight decreases over last year, while participation in juried and non-juried creative activities, professional presentations, faculty in leadership positions in professional societies, and the number of days spent in public service all show increases. Table 12 below, provides these same data disaggregated by faculty type (without UMB due a difference in calculation).

Table 11. Scholarship and Service of the USM Faculty (Academic Year 2024-2025)

	# Books Published	# Refereed Publications	# Non-Refereed Publications	# Juried Creative Works	# Non-Juried Creative Works	# Professional Presentations	# Prestigious Faculty Awards	# Patents Awarded to Faculty	# Faculty in Leadership Positions in Professional Societies	# Days Spent in Public Service
Comprehensive										
BSU	24	146	17	9	15	232	30	0	56	4,249
CSU	4	58	17	4	43	83	17	0	30	1,541
FSU	2	102	32	0	285	89	5	0	6	1,463
SU	4	119	81	67	96	73	22	0	78	1,160
TU	58	798	215	556	394	871	87	0	233	5,303
UB	10	83	61	19	18	198	15	0	38	823
UMES	4	132	52	20	11	269	27	2	66	1,510
Research										
UMB	194	5,739	699	--	2,133	4,290	590	--	--	16,325
UMBC	26	1,114	492	146	279	1,203	58	9	440	1,089
UMCES	2	220	50	--	--	268	4	--	2	620
UMCP	80	6,761	294	40	515	299	372	51	171	9,552
UMGC	11	34	26	13	36	52	13	0	0	969
Overall	**408**	**15,272**	**2,010**	**861**	**3,789**	**7,875**	**1,227**	**62**	**1,120**	**43,635**

Source: USM Report on Faculty Teaching Workload

Table 12. Measures of Research and Scholarly/Creative Productivity by Faculty Type

	FT Tenured/TT	FT non-TT Instructional	FT non-TT Research	Other	Total
# Books Published	186	29	9	1	**225**
# Refereed Publications	7,291	309	1,797	170	**9,567**
# Non-refereed Publications	899	106	310	22	**1,337**
# Juried Creative Works	712	141	15	6	**874**
# Non-juried Creative Works	1,100	464	110	19	**1,693**
# Professional Presentations	2,988	274	311	64	**3,637**
# Prestigious Faculty Awards	511	63	61	15	**650**
# Patents Awarded to Faculty	50	0	12	0	**62**
# Faculty in Leadership Positions in Professional Societies	877	140	78	25	**1,120**
# Days spent in public service	16,717	8,116	2,506	940	**28,278**

Source: USM Report on Faculty Teaching Workload

*Note: Does not include UMB

External Funding

Securing external funding for research and other activities is an important aspect of faculty work and is often seen as a proxy measure for research productivity. It is also used as a criterion for ranking institutions nationally, supports the creation and transfer of new technologies, contributes to the economic development of critical areas in Maryland, provides community services to underserved populations, feeds into the creation of new curriculum and course development and, most importantly, assures that students receive their instruction from faculty members who are recognized as being at the cutting edge of their disciplines. Although USM faculty are primarily responsible for their campus' external funding levels, not all external funding is attributable to tenured/tenure-track faculty. Staff and other research faculty also attract external dollars in support of their division's programmatic mission, to expand resources available to the institution for strategic aims, and to secure needed infrastructure to support the research, education, and engagement activities of the institution. Finally, external research is a driver of reimbursements for institutional investments in faculty, facilities and administrative costs connected to research but in support of broad institutional goals as well.

Table 13 records the level of research and other sponsored program expenses by USM institutions, as reported by each institution's Office of Sponsored Programs. The expenditure data is captured and reported with a lag, so the table shows the research expenditures from the last 5 years, ending with the 2023-2024 academic year, the most recent year for the HERD report. In the 2023-2024 academic year, the USM spent over $1.8 billion in research. This represents a 10.4% increase in research expenditures from the 2022-2023 academic year.

Previous versions of this report shared the total amount of awards received in each fiscal year. Beginning in 2024, USM institutions shared the total expenses for research and other sponsored programs that were submitted to the National Science Foundation's Higher Education Research and Development Survey (NSF HERD). The NSF HERD is an established external repository for information for all institutions that wish to provide data on research and development. It is often cited in rankings related to institutional characteristics. NSF HERD is therefore a widely cited and understood metric measuring research activity that can be monitored over time to determine not only year-over-year changes within an institution, but also the specific areas of focus at a given institution, the institutional investments in research, and the non-federal investments in research. Its widespread use means that nearly all of our institutions complete it on an annual basis, allowing us to support the reduction of administrative burden to the institutions in their reporting requirements to the USM. Two institutions do not currently report to the NSF HERD, so the Office of the Vice Chancellor for Research and Economic Development requested those institutions to provide an estimate of expenditures for the purpose of this report. The USM is offering technical assistance to USM institutions to complete the NSF HERD and to report that same information to the USM when it is filed with NSF.

Table 13: Research & Sponsored Programs Expenditures Per Institution Over the Last Five Years

	FY2020	FY2021	FY2022	FY2023	FY2024	Pct Diff. From 2020 to 2024	Dollar Diff. From 2020 to 2024	Pct Diff From 2023 to 2024	Dollar Diff. From 2023 to 2024
Comprehensive									
BSU	1,967,000	1,398,000	3,351,000	2,612,000	3,731,000	89.7%	$ 1,764,000	42.8%	$ 1,119,000
Federal	1,967,000	1,398,000	3,351,000	2,469,000	3,714,000	88.8%	$ 1,747,000	50.4%	$ 1,245,000
Institutional	-	-	-	-	-				
All Other Sources[1]	-	-	-	143,000	17,000		$ 17,000	-88.1%	$ (126,000)
CSU	202,000	299,000	398,000	357,000	304,000	50.5%	$ 102,000	-14.8%	$ (53,000)
Federal	168,000	212,000	275,000	209,000	151,000	-10.1%	$ (17,000)	-27.8%	$ (58,000)
Institutional	-	-	-	-	-	-	-	-	-
All Other Sources[1]	34,000	87,000	123,000	148,000	153,000	350.0%	$ 119,000	3.4%	$ 5,000
FSU	4,351,025	4,449,179	4,818,999	5,023,819	6,543,173	50.4%	$ 2,192,147	30.2%	$ 1,519,354
Federal	1,603,193	1,879,317	2,647,849	2,562,294	2,567,801	60.2%	$ 964,608	0.2%	$ 5,507
Institutional	-	-	-	-	-	-	-	-	-
All Other Sources[1]	2,747,832	2,569,862	2,171,150	2,461,525	3,975,371	44.7%	$ 1,227,539	61.5%	$ 1,513,846
SU	9,496,000	10,552,000	10,614,000	14,557,000	17,107,000	80.1%	$ 7,611,000	17.5%	$ 2,550,000
Federal	2,413,000	3,271,000	3,734,000	5,049,000	5,292,000	119.3%	$ 2,879,000	4.8%	$ 243,000
Institutional	3,359,000	3,567,000	3,415,000	3,904,000	4,497,000	33.9%	$ 1,138,000	15.2%	$ 593,000
All Other Sources[1]	3,724,000	3,714,000	3,465,000	5,604,000	7,318,000	96.5%	$ 3,594,000	30.6%	$ 1,714,000
TU	3,612,000	3,794,000	8,788,000	17,198,000	19,215,000	432.0%	$ 15,603,000	11.7%	$ 2,017,000
Federal	2,010,000	1,758,000	2,844,000	3,653,000	5,432,000	170.2%	$ 3,422,000	48.7%	$ 1,779,000
Institutional	1,185,000	1,608,000	5,513,000	12,449,000	13,077,000	1003.5%	$ 11,892,000	5.0%	$ 628,000
All Other Sources[1]	417,000	428,000	431,000	1,096,000	706,000	69.3%	$ 289,000	-35.6%	$ (390,000)
UBalt	15,054,000	14,672,000	6,646,000	6,615,000	5,797,000	-61.5%	$ (9,257,000)	-12.4%	$ (818,000)
Federal	11,748,000	11,692,000	4,853,000	4,250,000	3,471,000	-70.5%	$ (8,277,000)	-18.3%	$ (779,000)
Institutional	-	-	-	-	-	-	-	-	-
All Other Sources[1]	3,306,000	2,980,000	1,793,000	2,365,000	2,326,000	-29.6%	$ (980,000)	-1.6%	$ (39,000)
UMES	8,092,000	8,636,000	9,274,000	10,730,000	13,422,000	65.9%	$ 5,330,000	25.1%	$ 2,692,000
Federal	8,084,000	8,346,000	9,062,000	10,201,000	11,752,000	45.4%	$ 3,668,000	15.2%	$ 1,551,000
Institutional	-	10,000	20,000	266,000	1,061,000	-	-	298.9%	$ 795,000
All Other Sources[1]	8,000	280,000	192,000	263,000	609,000	7512.5%	$ 601,000	131.6%	$ 346,000
Research									
UMBC	83,867,000	84,418,000	110,319,000	144,262,000	150,908,000	79.9%	$ 67,041,000	4.6%	$ 6,646,000
Federal	59,391,000	59,882,000	65,368,000	86,573,000	91,886,000	54.7%	$ 32,495,000	6.1%	$ 5,313,000
Institutional	13,493,000	12,334,000	31,743,000	42,409,000	43,363,000	221.4%	$ 29,870,000	2.2%	$ 954,000
All Other Sources[1]	10,983,000	12,202,000	13,208,000	15,280,000	15,659,000	42.6%	$ 4,676,000	2.5%	$ 379,000
UMCES	54,560,000	51,201,000	53,718,000	53,233,000	54,036,000	-1.0%	$ (524,000)	1.5%	$ 803,000
Federal	15,498,000	14,072,000	15,109,000	15,378,000	16,689,000	7.7%	$ 1,191,000	8.5%	$ 1,311,000
Institutional	9,503,000	8,670,000	10,222,000	9,309,000	7,471,000	-21.4%	$ (2,032,000)	-19.7%	$ (1,838,000)
All Other Sources[1]	29,559,000	28,459,000	28,387,000	28,546,000	29,876,000	1.1%	$ 317,000	4.7%	$ 1,330,000
UM (UMB & UMCP)	1,103,062,000	1,142,264,000	1,228,550,000	1,385,302,000	1,539,520,000	39.6%	$ 436,458,000	11.1%	$ 154,218,000
Federal	689,125,000	713,283,000	750,447,000	825,546,000	922,237,000	33.8%	$ 233,112,000	11.7%	$ 96,691,000
Institutional	282,188,000	307,481,000	334,100,000	401,833,000	434,436,000	54.0%	$ 152,248,000	8.1%	$ 32,603,000
All Other Sources[1]	131,749,000	121,500,000	144,003,000	157,923,000	182,847,000	38.8%	$ 51,098,000	15.8%	$ 24,924,000
UMGC		204,336	278,053	274,042	568,596			107.5%	$ 294,554
Federal				47,468	12,018			-74.7%	$ (35,450)
Institutional				-	-			-	-
All Other Sources				226,574	556,578			145.6%	$ 330,004
Total	**$ 1,284,263,025**	**$ 1,321,887,515**	**$ 1,436,755,052**	**$ 1,640,163,861**	**$ 1,811,151,769**	**41.0%**	**$ 526,320,147**	**10.4%**	**$ 170,987,908**

Sources:
FY2024 HERD Survey Reports (tent. unpublished as of 10/31/25)
FY2023 HERD Survey Reports
FY2022 HERD Survey Results

Notes:
[1] - All other sources includes the following categories from the HERD report: State and local government, business, nonprofit organizations, and all other sources.

SUMMARY

This report provided summary data on faculty workload for the University System of Maryland for the 2024-2025 academic year in the areas of faculty contributions to student success, their disciplines, and service activities. While there are variations across institutions, production of SCH kept pace with overall enrollment trends in 2024-25, suggesting there are sufficient numbers of courses available for students to graduate in a timely fashion. This finding is further substantiated by the fact that the number of degrees increased 7.28%, and the four-year and six-year graduation rates remained steady. That said, to ensure we are keeping pace with longer-term enrollment trends, the USM continues to track SCH generated by core instructional faculty. The data indicate that teaching responsibilities continue to shift, but less-so over to part-time faculty as is commonly thought and more-so over to full-time, non-

tenure track instructional faculty whose primary responsibility is teaching. Non-instructional productivity in the form of research and sponsored programs expenditures remained at very high levels, with an increase of 10.4% in the 2023-2024 academic year (the most recent data available).

TOPIC: University of Maryland, Baltimore: North Campus Vibrancy Initiative: West Lexington Corridor Development Project (action)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: The University of Maryland, Baltimore (UMB) seeks approval to: (a) enter into up to 3 ground leases with a term of 99 years each for a private developer to build market-based rental residential projects at an anticipated cost of at least $263 million; (b) to master lease from the developer up to 25,000 square feet of space to be sublet to retail tenants in order to bolster the residential projects and to create a "college town" atmosphere; and (c) to contribute a net amount of up to $18.4 million from UMB's institutional funds to achieve the project's placemaking goals. Spending up to $18.4 million is anticipated to incentivize and leverage a private investment of at least $263 million (a ratio of ~14:1), allowing UMB to achieve a strategic priority. Costs and investments may be adjusted based upon if and when the development phases (as described below) come to fruition.

BACKGROUND:

UMB seeks approval to advance the West Lexington Corridor Development Project in collaboration with a development entity led by Wexford Science & Technology (the developer of the UMB BioPark, with whom UMB has a 20+ year successful relationship). This project builds directly upon UMB's Vibrancy Initiative, its Facilities Master Plan, and the University's commitments as an anchor institution. The principal goal of the project is to support the vitality and economic prosperity of the City of Baltimore by improving neighborhood density, the state of repair of the public realm, and the City's tax base.

Furthermore, the project fosters a more walkable, livable neighborhood that attracts and retains students, faculty, researchers, and staff. The project represents a continuation of the substantial reinvestment in Downtown and West Baltimore, and benefits from its adjacency to the future home of the State Department of Health (with approximately 3000+ employees), UMB's new School of Social Work, the new Lexington Market, and the new Greenebaum Comprehensive Cancer Center at the University of Maryland Medical Center.

UMB selected the Developer via a competitive bid process to assist in the development of the West Lexington Street Corridor, from Martin Luther King Jr. Boulevard to the new Lexington Market. The development area is shown on **Exhibits A1** and **A2** attached hereto.

The Developer anticipates making a capital expenditure of at least $263 million to construct the following market-based rental residential projects to yield a total of at least 1300 new beds: (a) "Phase 1" consisting of: a new high rise building north of Lexington Street ("North Quad"), renovation of the existing "Pascault Row," and infrastructure improvements; and (b) an anticipated "Phase 2" consisting of a new high rise building south of Lexington Street ("South Quad").The totality of the units will be available for lease by the general public. It is anticipated that Phase 1 will cost at least $153 million, and Phase 2 will cost at least $110 million. The project will be undertaken in two phases due to infrastructure work that needs to be completed for the South Quad.

UMB will not guarantee any of the Developer's financing for either phase, and will have no liability for the financial performance of Developer's projects (other than for the master lease of the ground floor retail spaces described below).

UMB proposes to ground lease to the Developer for 99 years the North Quad and Pascault Row sites in Phase 1, and to grant an option to ground lease the South Quad site in the anticipated Phase 2. It is anticipated that the Developer will pay up front to UMB at least $12.1 million in ground rent ($7.1 million for Phase 1, and $5 million for Phase 2). These amounts may be increased (but not decreased) based on consummation of the phases and the ultimate number of residential units to be developed.

In order to make its substantial investment of capital, the Developer requires commitments from UMB to improve the state of repair of public infrastructure and to make the overall neighborhood sufficiently vibrant and active to attract the requisite residential tenants. UMB proposes to (a) convert a portion of the existing underutilized Pharmacy Learning Center into an activity and social space (which may include a pub and outdoor entertainment venue, etc.); (b) construct an adjacent outdoor recreation and sports area on an existing surface parking lot; (c) collaborate on public realm improvements and public art enhancements, including improvement of infrastructure, sidewalks, public areas, and utilities; (d) perform infrastructure work on the South Quad site; and (e) enter into leases for up to 25,000 rentable square feet of retail ground floor space in the North Quad and the anticipated South Quad.

The ground floor retail spaces in the North Quad and anticipated South Quad buildings will be leased by UMB for a term of 20 years. UMB intends to sublease all rented retail spaces to rent-paying retailers (such as to-go and sit-down restaurants), thereby ensuring active and vibrant ground-floor spaces that serve both the campus and surrounding community. The Developer will be assisting UMB with its initial leasing efforts to attract and maintain a vibrant tenant mix.

Rent payable by UMB will be based upon the Developer's development costs, but will not exceed $39.00 per rentable square foot (RSF), with 2.5% annual escalators, on a triple net basis. Rent includes a $150 per RSF tenant improvement allowance (a total of up to $3.75 million).

UMB proposes to contribute toward public infrastructure improvements surrounding the project to enhance walkability, safety, and connectivity. A significant portion of this scope was already funded within UMB's State capital projects and in UMB's campus funded maintenance projects prior to the selection of the Developer. UMB proposes to contribute an additional amount for infrastructure, public improvements work to be performed by the Developer, and for a public art program that is integral to the project's placemaking goals. UMB anticipates that this scope will not exceed $36.1 million, and will be offset by ground rent payments from the Developer that are anticipated to be at least $12.1 million if both phases are constructed.

It is anticipated that the Developer will be paying fees of approximately $300,000 per year to UMB to provide programming and activities, and for maintaining the physical improvements of the district. The properties will be subject to restrictive covenants, governing, among other things, permitted uses and design requirements, all within a defined district consistent with the West Lexington Corridor Development Project. The covenants will apply to three (3) other real properties in the West Lexington Corridor Development Project owned by UMB and identified during the competitive bid process, and may apply to certain other properties within the district if acquired by UMB in the future.

The proposed ground leases will require the approval of the Maryland Board of Public Works. The other transaction documents will not require such approval.

ALTERNATIVE(S): (1) To have selected a developer who would extend the development timeline significantly and require UMB to guarantee a portion of the rental income. (2) To not proceed with the development, and to maintain the status quo.

FISCAL IMPACT: UMB's new net capital investment in the development is anticipated to be up to $18.4 million (after receipt of the ground rent payments, philanthropy, and grants), to be funded from the fund balance of UMB's Campus Initiatives Account. (A statement of projected Sources and Uses of Funds is attached as **Exhibit B**.) Ongoing, UMB will be responsible for up to $5 million in rent for the retail spaces over the course of the 20-year term (net of income from subtenants of the retail spaces). (A statement of estimated Ongoing Costs is attached as **Exhibit C**.)

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the West Lexington Corridor Development Project as described, including UMB's contributions in the form of ground leases, infrastructure, public realm improvements and public art funding, and master lease obligations for ground floor retail spaces. It is further recommended that authority to execute the ground leases, retail space leases, development agreements, and all required documentation remain with the Chancellor following appropriate legal review, consistent with the University System of Maryland Policy on "Acquisition and Disposition of Real Property."

COMMITTEE RECOMMENDATION: RECOMMEND APPROVAL	DATE: 1/28/26
BOARD ACTION:	DATE:
SUBMITTED BY: Ellen Herbst (301) 445-1923	

EXHIBIT A-1
DEVELOPMENT AREA

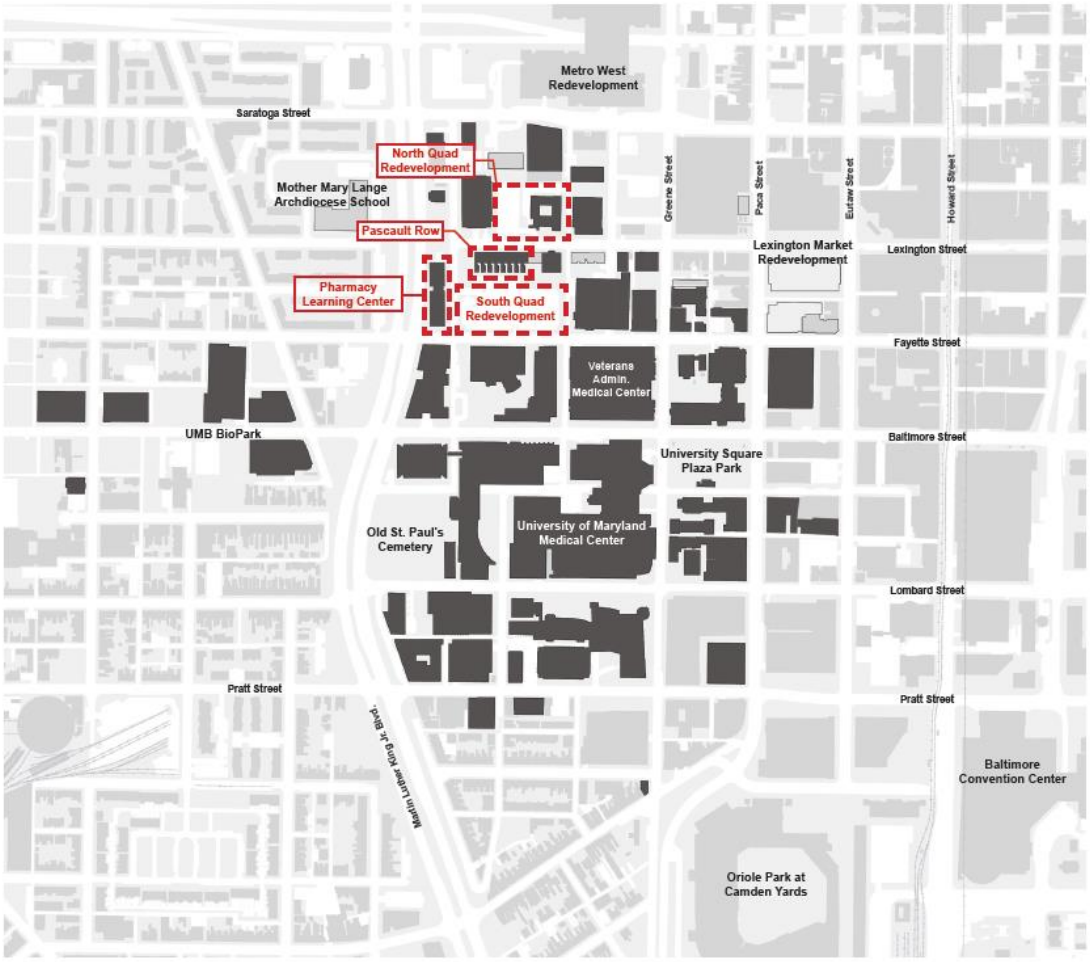


EXHIBIT A-2
DEVELOPMENT AREA



EXHIBIT B
SOURCES AND USES OF FUNDS

USES OF FUNDS		**$M**
Reimbursement for work to be performed by Developer *		$15.4
*Does not include UMB projects already underway		
Renovation of Pharmacy Learning Center	$5.9	
Pharmacy Learning Center Relocation	$5.6	
Ground Floor Retail Fit-Out in excess of initial TI Allowance	$2.4	
Playing Fields	$2.4	
UMB Performed Work – Subtotal	$16.3	
15% Contingency	$2.5	
UMB Performed Work – Grand Total		$18.8
Carter Center Parking Lot Lease Termination		$1.9
TOTAL USES		**$36.1**
SOURCES OF FUNDS		
Philanthropy for public art		$3.0
Philanthropy for naming Activity Center		$2.0
DHCD Grant		$0.6
Ground rents under the Ground Leases		$12.1
UMB Campus Initiatives Account		$18.4
TOTAL SOURCES		**$36.1**
NET SOURCE (USE)		**$0.0**

EXHIBIT C
OPERATING COSTS

Year	Base Rent	Sublease Revenue	Base Rent Net Cost to UMB
1	$644,439	$229,500	$414,939
2	$660,550	$235,238	$425,313
3	$677,064	$501,148	$175,916
4	$693,991	$513,677	$180,314
5	$711,340	$513,604	$197,736
6	$729,124	$526,444	$202,680
7	$747,352	$539,605	$207,747
8	$766,036	$553,095	$212,940
9	$785,187	$566,923	$218,264
10	$804,816	$581,096	$223,721
11	$824,937	$595,623	$229,314
12	$845,560	$610,514	$235,046
13	$866,699	$625,777	$240,923
14	$888,367	$641,421	$246,946
15	$910,576	$657,457	$253,119
16	$933,340	$673,893	$259,447
17	$956,674	$690,740	$265,933
18	$980,591	$708,009	$272,582
19	$1,005,105	$725,709	$279,396
20	$1,030,233	$743,852	$286,381
TOTAL	**$16,461,983**	**$11,433,326**	**$5,028,657**

ASSUMPTIONS:

Rental Rate = $18 NNN *
Escalation = 2.5%/yr

25,000 sq. ft. occupancy
Yrs 1-2 = 25%
Yrs 3-20 = 80%

PLC Occupancy
Yrs 1-4 = 100%
Yrs 5-20 = 90%

*Final rate to be negotiated

West Lexington Street Redevelopment Project

*Project Structure Diagram – Financing Obligations **During Development***

University of Maryland, Baltimore
Owner of Development Parcels: North Quad, Pascault Row and South Quad

Wexford and GMH
Developer

W. Lexington Redevelopment Project:
UMB & Developer Partnership Financing Obligations For All Parcels

Additional Community Space and Retail Redevelopment

PAID BY UMB

Renovation of the "Activity Center" (Pharmacy Learning Center)

AND

Develop Outdoor Recreation Area adjacent to South Quad

Public Realm Project Management Agreement

All Development Parcels

PAID BY UMB

Public Realm Improvements: Up to $15.4M

AND

Public Art Installation: 1% of Development costs, not to exceed $3,000,000

Ground Lease

PAID BY DEVELOPER TO UMB

North Quad
(Includes Retail)
Lease Price: $7,120,000 ($20,000 per unit)
Lease Term: 99 years

Pascault Row
(Renovation, No Retail)
Lease Price: $1
Lease Term: 99 years

Lease Option Agreement

PAID BY DEVELOPER TO UMB

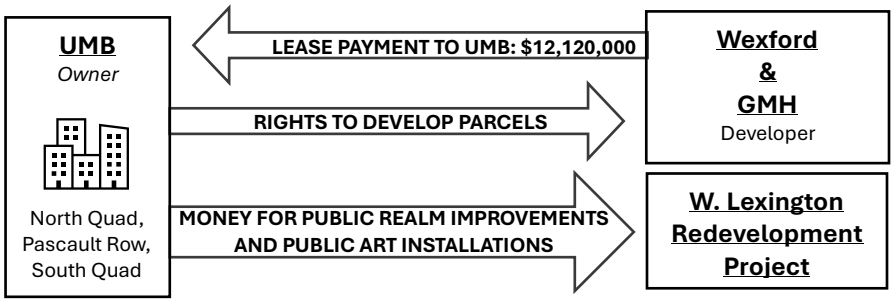
South Quad
(Includes Retail)
Lease Price:** $5,00,000 ($20,000 per unit)
Lease Term: 99 years

** Subject to ground lease option. Can increase depending on final bed count.

Payment Timing of Ground Leases **TO UMB:**

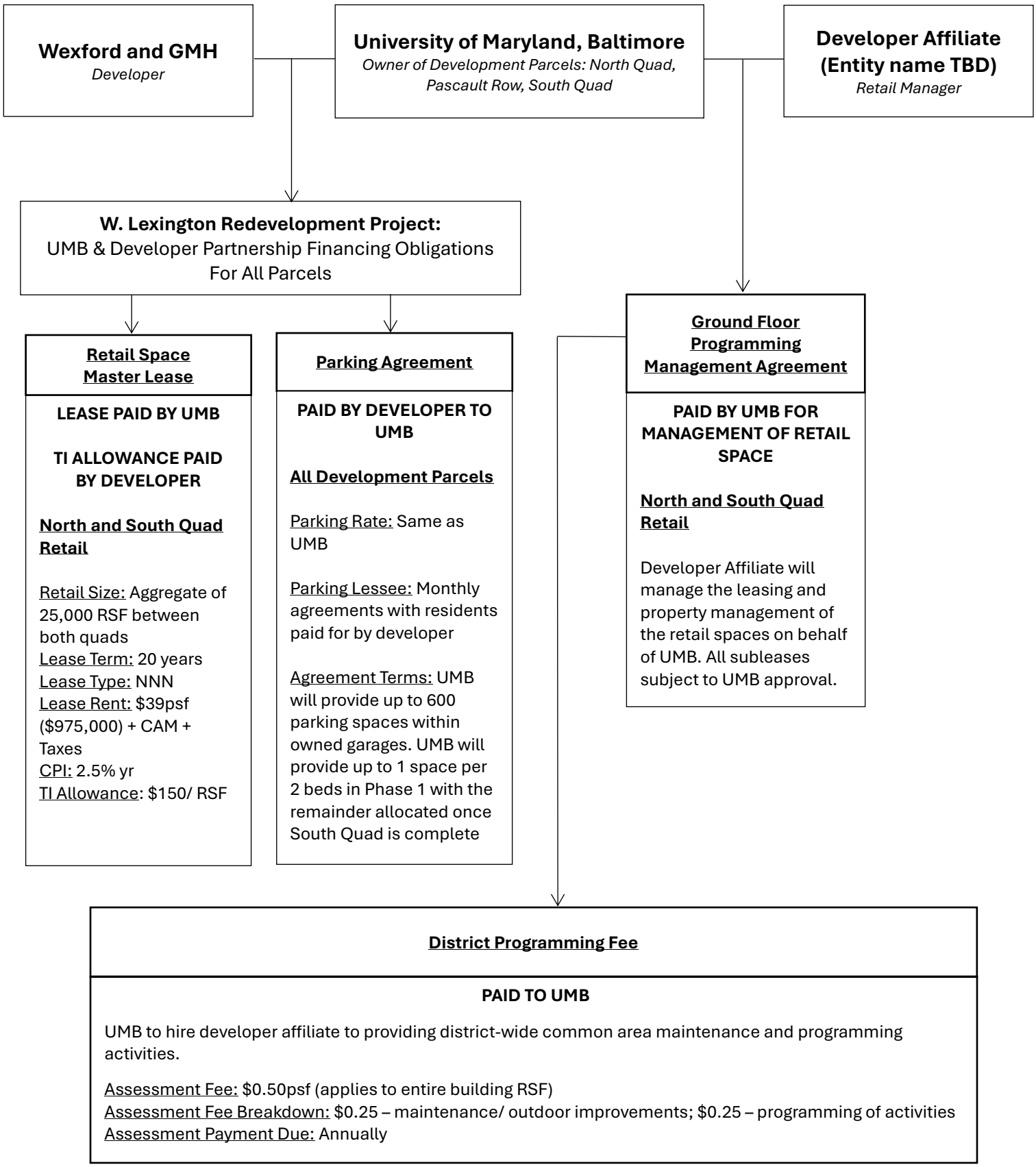
- 50% paid at the groundbreaking of each building
- 50% paid when Certificate of Occupancy is obtained

Partnership Financing Obligations Summary: Graphical Representation



West Lexington Street Redevelopment Project

Project Structure Diagram – Financing Obligations ***During Operation & Management***



UNIVERSITY of MARYLAND BALTIMORE

ADMINISTRATION AND FINANCE

Luke Mowbray
Director, Real Estate, Planning, and Space Management

Administration and Finance
220 Arch Street, Room 03-141
Baltimore, MD 21201
410 706 3541
lmowbray@umaryland.edu

Date: 12/11/2025

Re: UMB North Campus Redevelopment Transaction Memorandum

Transaction Summary

Wexford and GMH ("Developer") responded to an RPF issued by University of Maryland, Baltimore (UMB) to develop various parcels owned/controlled by UMB on its campus: (1) the North Quad, (2) the South Quad, and (3) Pascault Row (a renovation) (collectively, the "Development Parcels"). A location map of the Development Parcels is attached.

Development Plan and Ground Leases

The parties initially contemplated three ground leases pursuant to which the Developer would develop each of the North Quad and the South Quad as mixed use residential with ground level retail, and renovate Pascault Row into multi-family housing. UMB will coordinate with Developer to determine the boundaries of each lease development parcel. The development of *all three* of the Development Parcels is considered necessary to provide for the density needed to support the proposed amenities described in the development plan, some of which require the financial support of UMB as described below.

During due diligence, a large Baltimore City-owned stormwater main was discovered and runs through the anticipated footprint of the South Quad development. As a result, UMB and Wexford agreed there will be a **ground lease for the North Quad and Pascault Row** and there will be a **lease option agreement for the South Quad**. Under the option, Developer will have the right to enter into a ground lease once certain conditions are met, primarily relating to the relocation of the stormwater main. The option agreement for the South Quad will attach an agreed-upon form of ground lease that will be delivered if and when the option is exercised. If the North Quad and Pascault Row are not in development, Developer will not be permitted to exercise the option for the South Quad.

The ground rent for each of North Quad and South Quad is based upon $20,000 per unit estimated to be $[7,120,000] for the North Quad and $[5,000,000] for the South Quad based on the current plan. The ground rent for Pascault Row is $1, because of the investment required by Developer and UMB's current operating expenses (UMB's current deferred maintenance obligation is ~$17M). Ground Rent for the North Quad and South Quad is paid one-half at ground breaking of each building and the second half when a certificate of occupancy is obtained.

The structure of the transaction will not pose any financial risk to UMB, other than the rent and NNN obligations under the Master Lease of Retail Spaces as set forth below. As noted above, all ground rent will be paid by the Developer. UMB will not provide any guaranties or other commitments to Developer's acquisition, development and construction lender(s). Developer's lenders will have a vested interested in ensuring that Developer completes construction and adequately markets and leases the residential components of the project.

Future Development/Right of First Offer

UMB agrees that it will not develop new residential projects within a 0.5 mile radius of the Development Parcels or on the West Lexington Market Garage site for a period of 2 years from the date of the certificate of occupancy for the first developed site (the North Quad). UMB will also grant Developer a **right of first offer** to develop any of the remaining UMB parcels offered in the RFP. If in the future UMB wishes to develop any of the remaining campus parcels with a third party, UMB agrees that it first will negotiate with Developer to see if an agreement can be reached for the development of the applicable parcel.

Master Lease of Retail Spaces

The North Quad and the South Quad will have floor-level retail. UMB is being asked to sign a **master space lease** for each of the retail spaces located on the ground level of the multi-housing buildings (the "Retail Spaces"). The master space leases will be (a) for an aggregate premises not more than 25,000 square feet, (b) for a term of twenty years (with market renewals in favor of UMB), and (c) for a NNN rental of not more than $39 per square foot (estimated to be a total $[975,000] plus CAM and taxes for both projects, assuming the South Quad option is exercised, reduced by any subtenant rent received). The rental is calculated based on construction costs for the building (with some adjustments) allocated on a per square foot basis multiplied by 6.75%, and escalates by 2.5% per year. UMB will be subleasing these retail spaces to various retailers during the term of the master space lease. The Developer, acting as a ground floor management partner, has secured the services of a retail strategy firm to assist in

selecting vendors and structuring deal terms. The purpose of the master space lease is to provide the underlying credit for financing the portion of the improvements. UMB will be responsible for any gap between the master lease rental rate and any rental received from the subtenants. The Developer will deliver the Retail Spaces in a "cold, dark shell" condition and each master space lease includes a tenant allowance for the Retail Spaces that will be disbursed to UMB at the time the lease is signed and UMB will hold the funds and spend those on construction costs at the time the tenant spaces are being built. There is an opportunity to request additional tenant improvement dollars.

The **Ground Floor Programming Management Agreement** will be signed by UMB and a Developer affiliate to manage the Retail Spaces on behalf of UMB. This will include leasing activities of the Retail Spaces and management of the operations of the Retail Spaces. The Developer affiliate will receive fees for these services. UMB will maintain authority over all sub lease terms and final tenant selections.

Parking Agreement

The **Parking Agreement** will obligate UMB to provide up to 600 parking spaces among the garages it owns and located near to the Development Parcels. The number of designated parking spaces can fluctuate from year to year, up to a total of 600. Initially and as an ongoing minimum, Developer will be responsible for an allocated 300 parking spaces. The resident users will sign monthly parking agreements in the same form UMB currently uses; however, the Developer will pay for the parking spaces. The parking rates will be the same that UMB currently charges. UMB expects to condition the allocation of the remaining 300 spaces on the South Quad development, but it may initially allocate more spaces to the North Quad as the number of units is finalized.

Amenities

UMB made commitments to support the construction of public amenities to serve the Development Parcels as described below:

Public Realm Project Management Agreement/Public Art Enhancements

UMB will retain Developer to construct streetscape improvements, sidewalks, utilities and plaza improvements within the areas surrounding the Development Parcels. UMB will be responsible for the cost of the improvements, whether through its current capital plan or by payments to Developer. UMB expects to cap its exposure for these costs at approximately $15.4M, to be finalized when a scope and budget are agreed upon. UMB will phase the improvements by allocating the cost and timing between

the development of the North Quad and the South Quad (UMB's total exposure reduces if the South Quad isn't delivered).

The **Public Realm Project Management Agreement** includes a contribution by UMB to public art installations within the areas surrounding the Development Parcels. There will be a committee formed, on which UMB will have representation, and Developer will execute the plan. UMB's contribution is 1% of the development budget for the Development Parcels, up to $3 million.

Activity Center

UMB agreed to renovate the Pharmacy Learning Center (110 North Pine Street) into community spaces that would include gathering and recreational spaces. UMB has proposed that it would phase this work, performing the initial relocation and base renovation work during the development of the North Quad and Pascault Row, and then complete the improvements and activate the space as the South Quad is being completed.

Recreation Area

UMB will develop outdoor areas on the balance of the land owned by UMB and adjacent to the South Quad lease parcel, and is expected to comprise of sport courts and other park recreation amenities.

Declaration

The Development Parcels and other properties owned by UMB surrounding the Development Parcels will be subject to a recorded **Declaration of Covenants** that will provide for use restrictions and maintenance standards. The Declaration creates an association comprising "major owners" within the district. Each property is assessed an annual fee of fifty cents per square foot, half of which will fund the maintenance activities of the association for the properties within the district, and the other half will fund programming activities within the district.

Sincerely,

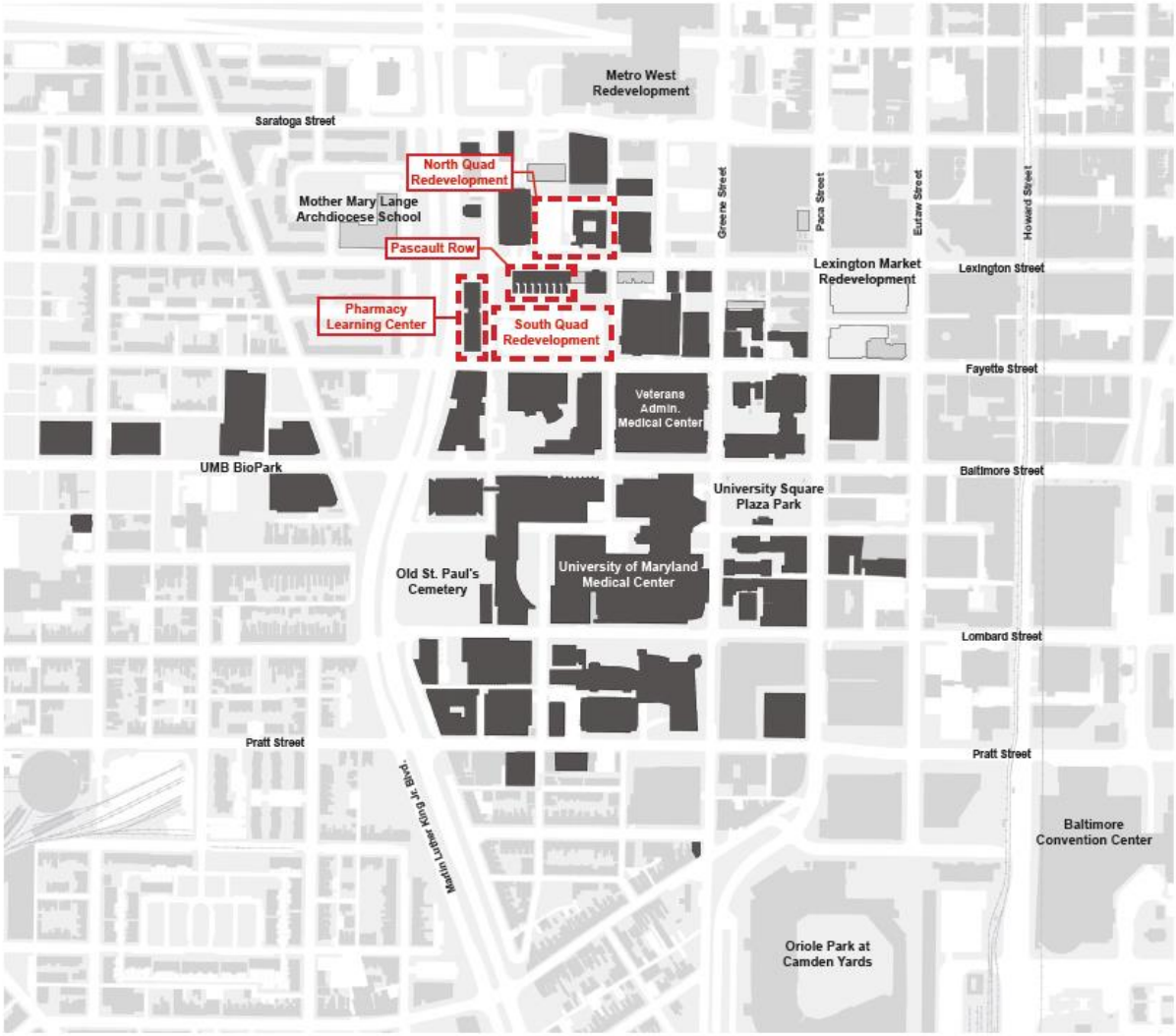


UNIVERSITY of MARYLAND BALTIMORE

ADMINISTRATION AND FINANCE

Luke Mowbray
Director, Real Estate, Planning & Space Management
University of Maryland, Baltimore
lmowbray@umaryland.edu
410-706-3541

ATTACHMENT A
DEVELOPMENT PARCELS





WEST LEXINGTON CORRIDOR DEVELOPMENT

Galvanizing The University Of Maryland, Baltimore's Vision For A Vibrant, Connected Campus District

JANUARY 28, 2026 | BOR FINANCE COMMITTEE MEETING

UNIVERSITY of MARYLAND BALTIMORE

AGENDA

- Introduction
- Development Overview
- Deal Structure Overview
- Discussion & Questions



LEVERAGING MOMENTUM & ASSETS

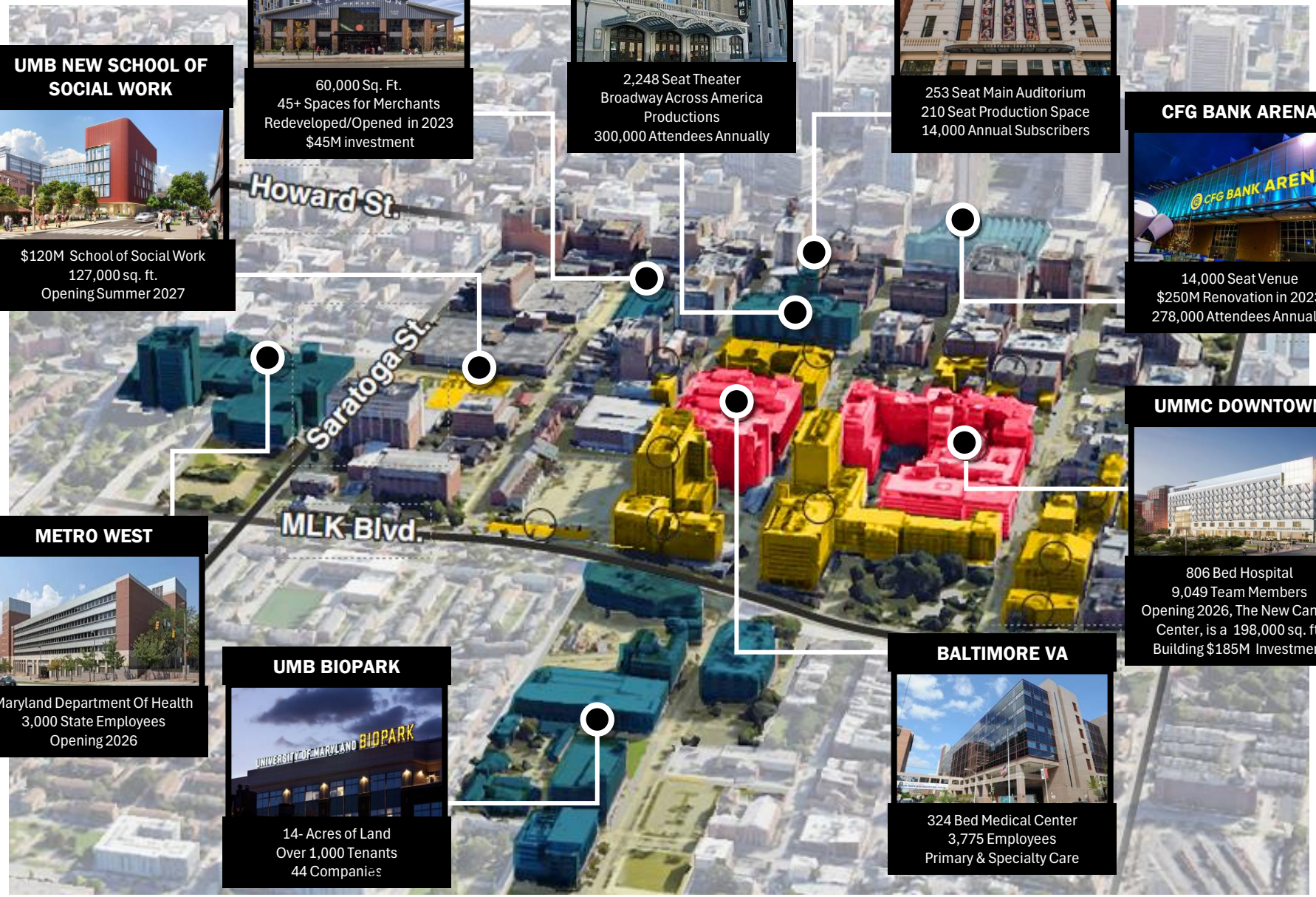
The UMB Vibrancy Initiative translates the University's mission ***"to improve the human condition and serve the public good"*** into action.

By prioritizing **placemaking**, **connectivity,** and **innovation** beyond the campus core and campus buildings, UMB intends to galvanize and catalyze a dynamic, mixed-use environment that advances its academic and community goals.

UMB BUILDINGS

NEIGHBORHOOD ASSETS

HEALTHCARE ASSETS



LEXINGTON MARKET



60,000 Sq. Ft.
45+ Spaces for Merchants
Redeveloped/Opened in 2023
$45M investment

HIPPODROME



2,248 Seat Theater
Broadway Across America Productions
300,000 Attendees Annually

EVERYMAN THEATER



253 Seat Main Auditorium
210 Seat Production Space
14,000 Annual Subscribers

UMB NEW SCHOOL OF SOCIAL WORK

$120M School of Social Work
127,000 sq. ft.
Opening Summer 2027

CFG BANK ARENA



14,000 Seat Venue
$250M Renovation in 2023
278,000 Attendees Annually

UMMC DOWNTOWN



806 Bed Hospital
9,049 Team Members
Opening 2026, The New Cancer Center, is a 198,000 sq. ft. Building $185M Investment

METRO WEST

Maryland Department Of Health
3,000 State Employees
Opening 2026

UMB BIOPARK

14- Acres of Land
Over 1,000 Tenants
44 Companies

BALTIMORE VA

324 Bed Medical Center
3,775 Employees
Primary & Specialty Care

WEST LEXINGTON CORRIDOR DEVELOPMENT PROJECT

PROJECT BENEFITS

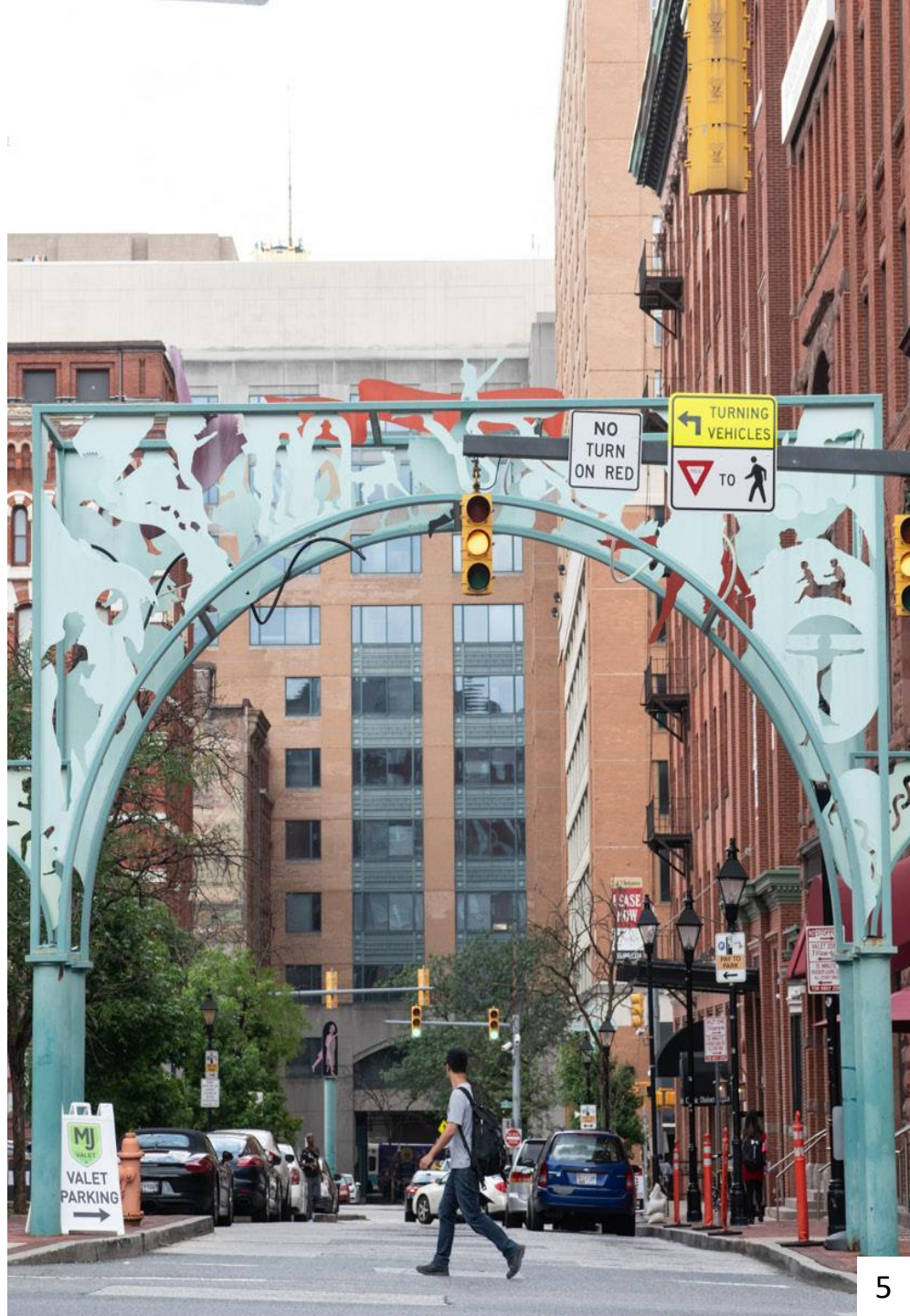
- Demonstrates UMB's commitment to its role as one of Baltimore City's great Anchor Institutions and is integral to the UMB Vibrancy Initiative and 2022 Facilities Master Plan.
- Eliminates ~$17M in deferred maintenance liabilities through the transfer of Pascault Row.
- Improves UMB's long-term competitive advantage in attracting and retaining the highest quality students, faculty, and staff.
- Results in reinvestment and improvement of outdated space within the School of Pharmacy's primary facility.
- Results in the substantial renovation of the modest, standalone Pharmacy Learning Center (PLC).
- Project adds new commercial properties to Baltimore City tax base.

WEST LEXINGTON CORRIDOR MIXED-USE DEVELOPMENT

A Strategic Shift

As a result of the Vibrancy Initiative Study Period:

- UMB **moved from holding land to activating it,** unlocking new private investment, density, and mixed-use vibrancy on the West Side of downtown.
- After a competitive process, **Wexford Science & Technology** was awarded rights to develop three UMB parcels under 99-year ground leases, delivering $12.1M+ in ground rent and long-term value.



WEXFORD
SCIENCE+TECHNOLOGY

- Develops Knowledge Communities through long-term partnerships with Universities and Academic Medical Centers
- 20 years in business
- Headquartered in UM BioPark
- 66 employees
- 17 Knowledge Communities in 12 States
- 9.8M SF developed
- $4B in University-centric development

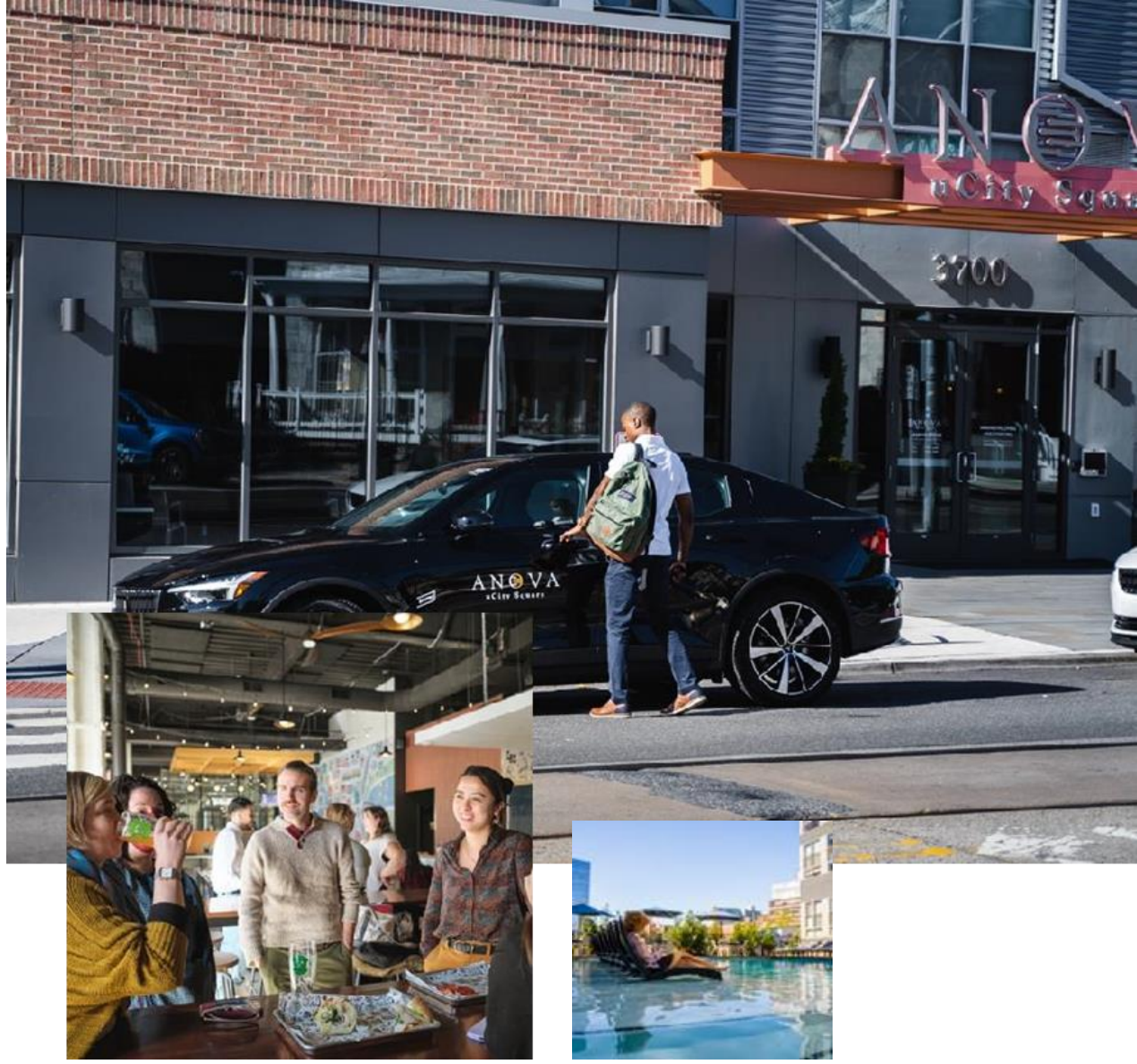
GMH

- Acquires, develops and manages Exceptional Living Communities throughout the US
- 40 years in business
- 250 employees
- 245 multi-family properties with 10,985 units
- 90,941 student beds
- 31,571 military housing units
- $9B+ in transactions

WEXFORD
SCIENCE+TECHNOLOGY

GMH

- A development partnership with national university-centric experience, innovative living, and ground floor activation



OUR MIXED-USE RESIDENTAL PROJECTS

ANOVA uCity Square
Philadelphia, PA
462 Units
Ground Level Retail: 13.4K

ANOVA Aggie Square
Sacramento, CA
190 Units
Ground Level Retail: 50K

River House
Providence, RI
174 Units

ANOVA Charlotte
Charlotte, NC

ANOVA LINC
Lowell, MA

OUR CAPITAL PARTNERS

nuveen A TIAA Company
IRON POINT PARTNERS
CBRE Investment Management
Principal
AEW
VENTAS
GIC



BIOPARK
UNIVERSITY OF MARYLAND

Beginning in 2004, UMB and its affiliated non-profit the UMB Research Park Corporation have collaborated with developers to build the UM BioPark.

With active leadership of RPC Board, RPC and UMB have:

- Invested in BioPark infrastructure
- Ground leased land to private developers
- UMB is an anchor tenant in each new building
- UMB provides no financial guarantees to developers or tenants

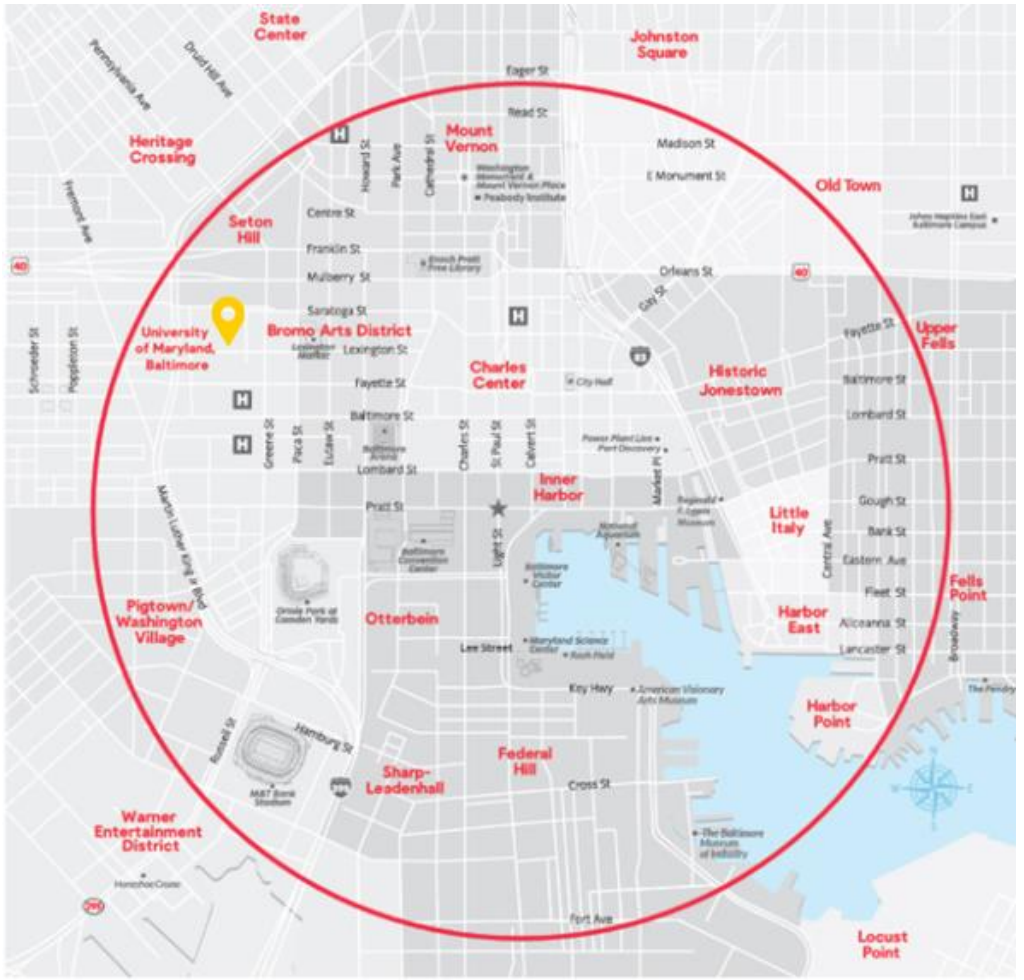
Model has transformed 14 acres in West Baltimore, significantly enhancing reputation and impact of UMB.

UMB is utilizing the same business model for the Lexington Street Initiative.

WEST LEXINGTON CORRIDOR MIXED-USE DEVELOPMENT

Key Market Demand Indicators

- Downtown Baltimore demand can support **1,120 - 1,319 new market-rate units annually**, equating to **5,600 - 6,595 units over five years**.*
- **Strong current performance:** 10 nearby rental properties analyzed in partnership with CBRE report a **95.9% average occupancy rate** (as of October 2024).
    - **Comparable peer set:** Three of the 10 properties built or renovated within the last five years and with 100+ units - show **98.2% average occupancy** and ~**$1,800/unit average rent**, reflecting strong performance among assets most comparable in scale and quality.
- **Built-in institutional demand: 4,107 UMB and UMMC affiliates** currently reside in downtown ZIP codes, indicating strong preference for proximity to campus.
- **Relocation opportunity:** A meaningful portion of existing UMB and UMMC affiliates could be expected to relocate to campus if given high-quality residential options and a vibrant, amenity-rich environment that reduces commute times and improves quality of life.



*Downtown Partnership of Baltimore 2027 Outlook: Analysis of Market-Rate Housing Demand

WEST LEXINGTON CORRIDOR DEVELOPMENT PROJECT

PROJECT OVERVIEW

PHASE 1 // Ground Breaking 2027, Opening 2029

NORTH QUAD

- 15 Floor, New Multifamily Building with 15,800 of Ground Floor Retail
- Anticipated Units: 356 / Anticipated Beds: 764

PASCUALT ROW

- Renovated Multifamily Building
- Anticipated Units: 39 / Anticipated Beds: 73

INFRASTRUCTURE & PUBLIC REALM

- Utility Relocation to Unlock Phase 2
- Infrastructure Improvements (Streetscape, Sidewalks, Etc.)
- Public Realm Placemaking Improvements

WEST LEXINGTON COLLECTIVE

- UMB Renovated 16,500 sq. ft. Pharmacy Learning Center & Plaza- For Indoor Gathering/Active/Recreation Uses
- UMB Improved 33,000 sq. ft. Parking Lot into Gathering/Active/Recreation Uses

PHASE 2 // Ground Breaking 2028, Opening 2030

SOUTH QUAD

- New Multifamily Building with <= 9,200 Ground Floor Retail
- Anticipated Units: 250 / Anticipated Beds: 517

INFRASTRUCTURE & PUBLIC REALM

- Infrastructure Improvements (Streetscape, Sidewalks, Etc.)
- Public Realm Placemaking Improvements



WEST LEXINGTON CORRIDOR DEVELOPMENT PROJECT

PROJECT INVESTMENT SUMMARY

PRIVATE INVESTMENT // Wexford Science & Technology

- $263M investment | 1,300 beds | 25K SF retail
- +$300K annual support for activation

UMB CAPITAL CONTRIBUTIONS // Infrastructure & Public Realm

- $18.4M for infrastructure, streetscape & public realm

UMB NON-CAPITAL CONTRIBUTIONS // Activation & Partnership Commitments

- 25K SF Retail Master Lease (20 yrs)
- West Lexington Collective renovation & activation

Long-term partnership coordination, programming, and district management to sustain corridor vitality

OVERALL IMPACT

UMB's Public Investment Leverages $263 Million in Private Capital, a 14:1 ratio of private to public investment.

Together these commitments transform underutilized university parcels into a vibrant, mixed-use district.

WEST LEXINGTON CORRIDOR DEVELOPMENT PROJECT

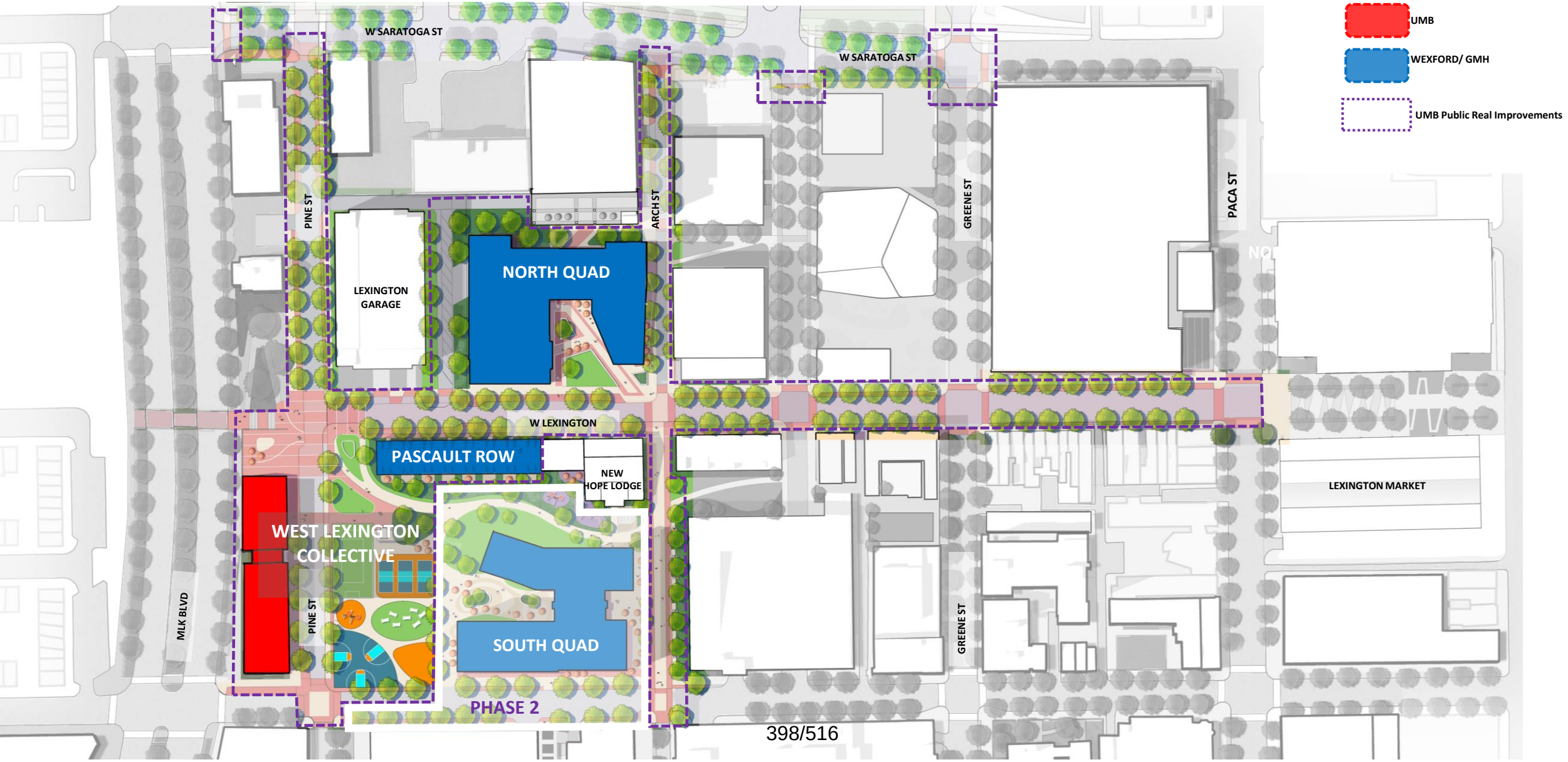
UMB TOTAL COST BREAKOUT

USES OF FUNDS	
Reimbursement for Wexford Performed Work:	$15.4M
*Streetscape improvements & Utility relocation **Does not include UMB streetscape projects already underway	
UMB Performed Work:	**$**18.8M
*Relocate SOP occupants from the PLC, renovate the PLC, commercial space fit out costs above the TI allowance, construct outdoor recreation space	
Carter Center Lease Termination:	$1.9M
TOTAL USES:	**$36.1M**

SOURCES OF FUNDS	
Philanthropy for Art:	$3.0M
Philanthropy for Naming PLC:	$2.0M
Subtotal of Philanthropy:	**$5.0M**
DHCD Grant:	$0.6M
Proceeds from the Ground Leases:	$12.1M
Campus Initiatives	$18.4M
TOTAL USES:	**$36.1M**

WEST LEXINGTON CORRIDOR DEVELOPMENT PROJECT

PHASING & PRIVATE DEVELOPMENT VS. UMB CONTRIBUTIONS



PUBLIC REALM

PLACEMAKING PRESCEDENTS



LIGHTING IDENTITY





SEATING & PARKLETS



THRESHOLDS & ART

399/516

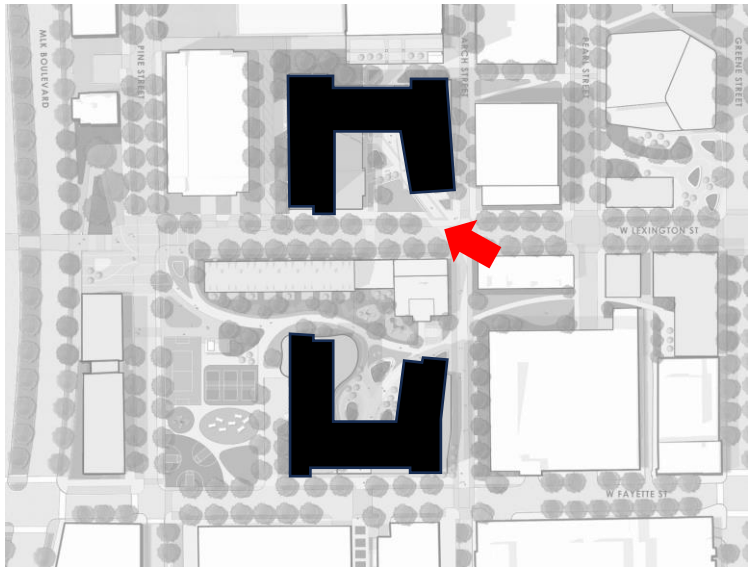
NORTH QUAD MASSING

PHASE 1 | NEW MULTIFAMILY, MIXED-USE BUILDING



NORTH QUAD RENDERING

FROM LEXINGTON STREET

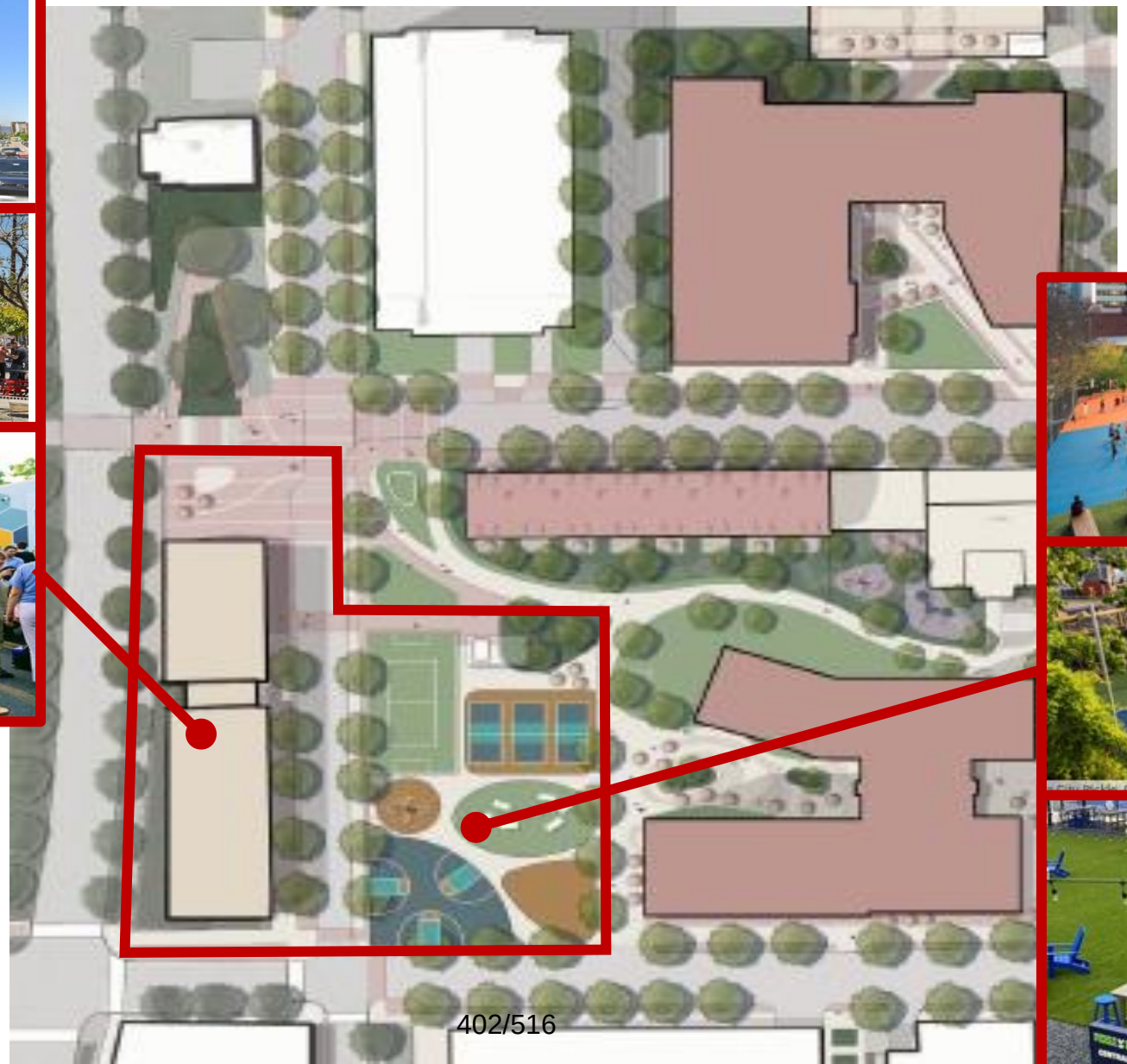


WEST LEXINGTON COLLECTIVE PLACEMAKING PRESCEDENTS















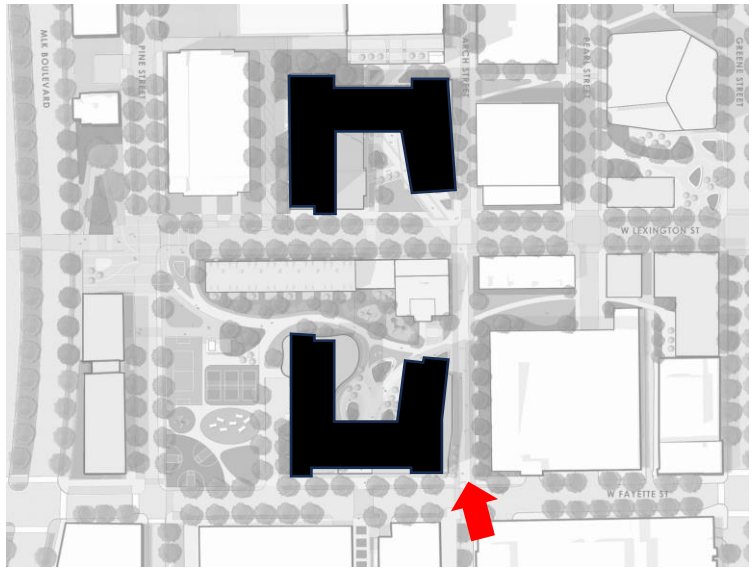
WEST LEXINGTON COLLECTIVE FROM PINE



403/516

SOUTH QUAD RENDERING

FROM FAYETTE STREET



TOPIC: University of Maryland, College Park: General Purpose Classroom Renovations (action)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: The University of Maryland, College Park is requesting approval of a $5,000,000 project to provide needed renovations to 16 general purpose classrooms across the campus in the Biology-Psychology, Atlantic, Skinner, and Toll Physics Buildings. These 16 classrooms are part of the Learning Environment Modernization Project, a key component of the university's strategic plan. The project will renew and develop accessible, smart, and learner-centered environments to support innovative pedagogical practices, foster student creativity, and enable collaboration. It is phase five of a seven-phase project, which has renovated 129 learning spaces to date and will eventually renovate a total of 190 general purpose classrooms.

General purpose classrooms are used by every student on the campus. The 16 general purpose classrooms have a combined seating capacity of 875 and have not had significant renovations in over 15 years. The project will address current deficiencies and modernize learning spaces.

The scope of this project will include new carpet, paint, interior finishes, ceilings, energy-efficient lighting, and furniture. The project will also provide/replace AV technology in the classrooms to meet current teaching and university standards. Construction is anticipated to begin in the summer of 2026 with a planned completion in time for fall 2026 classes.

Any contracts resulting from this work will require Board of Public Works approval.

ALTERNATIVES: The Committee may decline to approve the project or request that the project be revised and brought back at a later date, recognizing that deferral could result in continued use of outdated spaces and higher renovation costs in the future.

FISCAL IMPACT: The Board is requested to authorize a total of $5,000,000 for this project. The project will be funded from institutional funds.

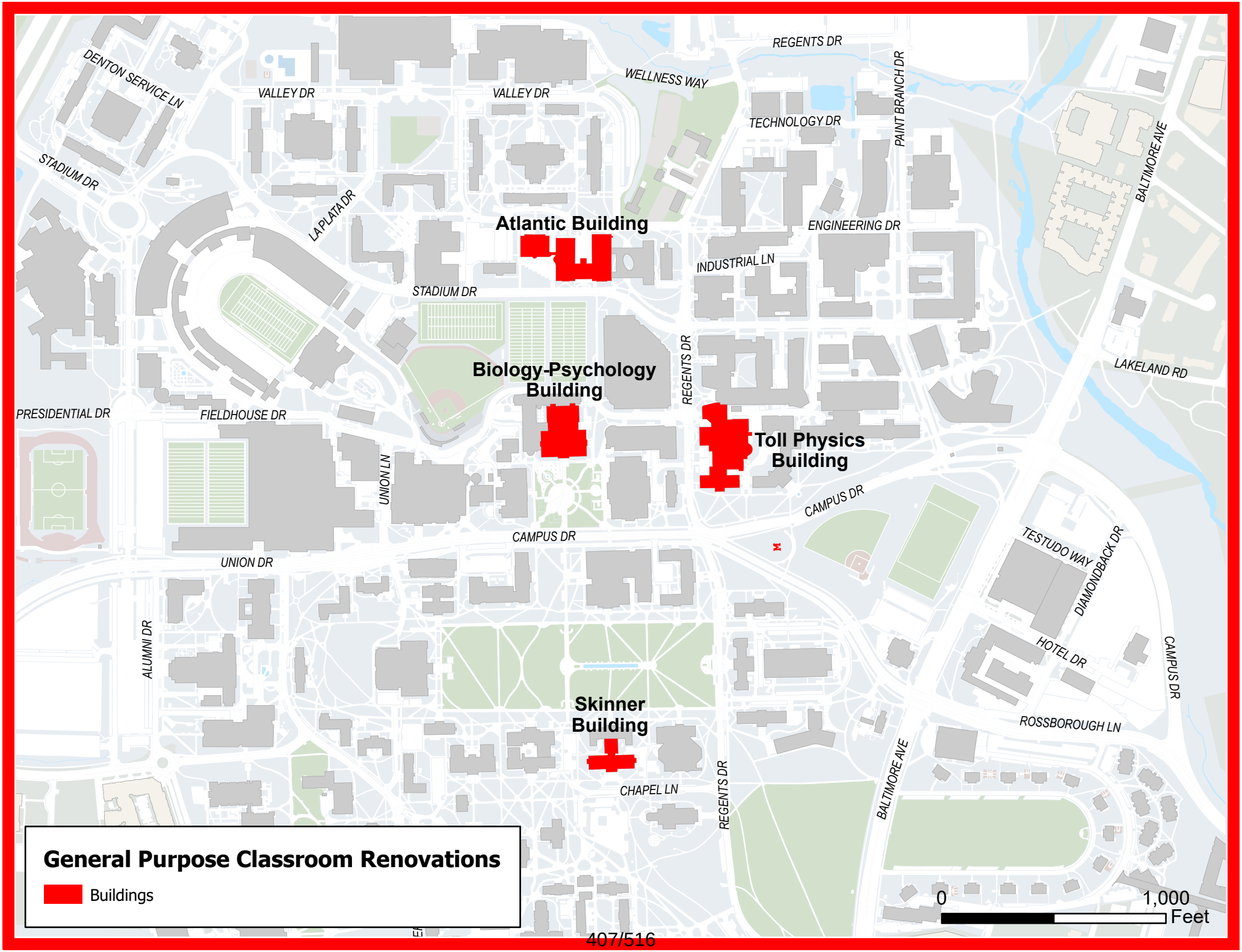
CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve the University of Maryland, College Park General Purpose Classroom Renovations project as described above.

COMMITTEE RECOMMENDATION: RECOMMEND APPROVAL	DATE: 1/28/26
BOARD ACTION:	DATE:
SUBMITTED BY: Ellen Herbst (301) 445-1923	

Project Cost Summary 1/7/2026

University of Maryland, College Park General Purpose Classrooms

Stage of Estimate	**Schematic Design**
Design/Fees (In-House)	$0
Construction Cost (14,000 GSF @$214)	$3,000,000
Equipment	$2,000,000
Gen Contingency (10%)	included
Project Total	**$5,000,000**


DENTON SERVICE LN
VALLEY DR
VALLEY DR
WELLNESS WAY
REGENTS DR
PAINT BRANCH DR
TECHNOLOGY DR
BALTIMORE AVE
STADIUM DR
LA PLATA DR
Atlantic Building
ENGINEERING DR
INDUSTRIAL LN
STADIUM DR
Biology-Psychology Building
REGENTS DR
LAKELAND RD
PRESIDENTIAL DR
FIELDHOUSE DR
UNION LN
Toll Physics Building
CAMPUS DR
CAMPUS DR
TESTUDO WAY
DIAMONDBACK DR
UNION DR
ALUMNI DR
HOTEL DR
CAMPUS DR
Skinner Building
ROSSBOROUGH LN
CHAPEL LN
REGENTS DR
BALTIMORE AVE
General Purpose Classroom Renovations
Buildings
0
1,000
Feet

TOPIC: Salisbury University Facilities Master Plan (information)

COMMITTEE: Finance

DATE OF MEETING: January 28, 2026

SUMMARY: A Facilities Master Plan establishes a long-range, flexible framework for the orderly growth and development of campus facilities, aligning physical planning with an institution's mission, academic priorities, and projected needs over time. This item presents Salisbury University's 2025–2034 Facilities Master Plan for the Board's review and consideration in accordance with the Board's two-step approval process.

For 100 years, Salisbury University (SU) has served the region and the State of Maryland by educating students who are well prepared for gainful employment and able to influence the lives of others across the nation and around the world. In 1925, the campus was founded as a normal school for training teachers. Less than a decade later, the college expanded from offering two years of study to four. Since then, it has evolved and transformed significantly into a premier comprehensive public university with a national reputation for excellence across a variety of academic disciplines and practices. Currently, SU offers 62 distinct degree programs, including 45 undergraduate majors, 15 master's programs and two applied doctoral degrees: the Doctor of Nursing Practice (D.N.P.) and a Doctor of Education (Ed.D.).

SU's primary mission is to cultivate and sustain a superior learning community where students, faculty and staff are viewed as learners, teachers/scholars, and facilitators. In its student-centered environment, students study with expert educators in small classroom settings and have the opportunity to undertake research, creative activities, or experiential learning with a dedicated mentor. Exceptional faculty and professional staff provide integrated support and mentorship both inside and outside the classroom. Through SU's four privately endowed schools (Fulton School of Liberal Arts, Henson School of Science and Technology, Perdue School of Business, and Seidel School of Education), the College of Health and Human Services, and the Honors College, SU fosters an environment where individuals prepare for their careers and lives, with a focus on their social, physical, occupational, emotional and intellectual well-being.

The University articulates a set of shared values that guide its strategic, academic, facilities, and enrollment plans, as well as its fiscal commitments. Salisbury University's core values are excellence, student centeredness, learning, community, civic engagement, and diversity and inclusion. SU believes these values must be lived and experienced as integral to everyday campus life to ensure that its students make the connection between what they learn and how they live. As a regional comprehensive university, SU's mission emphasizes and supports how it can contribute to the sustainability of the local Eastern Shore community.

The University's commitment to economic, social and environmental sustainability is demonstrated throughout the 2020–2025 Strategic Plan. From offering signature undergraduate and graduate programs, including interdisciplinary programs and courses (Goal 1); to engaging with the local community to address pressing issues and needs (Goal 4); to leading environmental sustainability efforts (Goal 5), SU offers students the opportunity to understand and participate in the creation of a responsive and supportive society. SU is fortunate to be located in Maryland's fastest growing city, providing the entire campus community with opportunities to become civically engaged. Situated between the Atlantic Ocean and the Chesapeake Bay, SU is close to popular beach communities as well as scenic tributaries and waterways, creating unique opportunities for faculty, staff and students to become involved in recreational activities, environmental

efforts, and unique research opportunities. Proximity to major metropolitan areas, including the national capital region, affords many opportunities across programs.

As Salisbury University celebrates its centennial anniversary in 2025, the University is focused on meeting the emerging needs of students, as well as the community, State, and nation. SU has the capacity to distinguish itself through the significant accomplishments of its students, the strength of student outcomes, the achievements its graduates attain after completing their degrees at SU, and the professional contributions of its faculty and staff. In addition, the 2025–2034 Campus Master Plan positions SU to meet the growing needs of the State to increase access to affordable and high-quality postsecondary education by evolving its facilities and expanding the modalities of program delivery. SU plans to meet these goals by bolstering its physical plant to provide modern facilities, optimizing the use of limited space, and providing a safe and accessible campus.

The University's recent history gives it reason to be optimistic, with many achievements, from the expansion of academic programs and largest student enrollments in the institution's history, to the creation of new state-of-the-art facilities, to the founding of two new colleges and the launch of the largest comprehensive fundraising campaign in campus history. This 2025–2034 Campus Master Plan outlines the facilities goals and objectives that will guide SU in flourishing as a top-tier, mid-sized, public, comprehensive university on the East Coast of the United States. Following more than a year of collaboration through information gathering, trend analysis and focus group discussions with faculty, staff, students and community constituents, SU has developed five facilities goals to lead its efforts:

- Create a Framework Plan reflecting the Salisbury Seven;
- Enable Key Capital Projects;
- Strategically Use Space to Support the University's Mission;
- Improve Athletics and Recreation; and
- Improve Access and Safety.

This new plan will guide the University as it addresses challenges and seizes opportunities to enable SU to carry out the mission of a public higher education institution for generations to come and is well aligned with both the Moore-Miller Administration 2024 State Plan and the University System of Maryland (USM) Strategic Plan. Salisbury University views this plan as aspirational and recognizes that it may not be able to achieve all of these goals over the next ten years. However, the Plan puts SU in position to leverage limited State capital resources and engage with donors and other sources of capital.

ALTERNATIVES: The 2025–2034 Campus Master Plan outlines a comprehensive approach to the physical development of the campus. The Plan is designed to align with the University's mission, strategic goals, and the unique needs of its students and programs. Given these considerations, moving forward with the Campus Master Plan, as presented, is the preferred course of action.

FISCAL IMPACT: The Plan outlines capital projects that will require funding for implementation. Approval of the Plan does not equate to approval of specific projects or their funding. All proposed capital projects will be subject to the standard capital and operating budget review processes. Importantly, these projects will not increase the campus' GSF. If implemented, they will eliminate underperforming facilities with high levels of deferred maintenance and replace them with high-efficiency, code compliant buildings, thereby enhancing financial efficiency and operational effectiveness.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee consider Salisbury University's 2025–2034 Campus Master Plan as presented today for formal action at the Committee's next meeting; subsequently recommending approval to the full Board of Regents, in accordance with the Board's two-step approval process. Approval of the Plan does not imply approval of capital projects or funding. These items will be reviewed through the normal procedures of the capital and operating budget processes.

COMMITTEE RECOMMENDATION: RECEIVED FOR INFORMATION	DATE: 1/28/26
BOARD ACTION:	DATE:
SUBMITTED BY: Ellen Herbst (301) 445-1923	



EXECUTIVE SUMMARY

Campus Master Plan 2025

SALISBURY UNIVERSITY

August 2025

Salisbury UNIVERSITY

Strategic Plan: The Salisbury Seven

1

WE WILL INVEST IN THE PEOPLE WHO DELIVER ON THE PROMISES WE MAKE TO OUR STUDENTS.

2

WE WILL CONSISTENTLY DELIVER A RIGOROUS, STUDENT-FOCUSED ACADEMIC PROGRAM TAUGHT BY WORLD-CLASS EDUCATORS ON A WORLD-CLASS CAMPUS.

3

WE WILL HAVE A CONTINUAL COMMITMENT TO INCLUSION, DIVERSITY, OPPORTUNITY AND EQUITY, AND THE CULTIVATION OF A SENSE OF BELONGING.

4

WE WILL STRATEGICALLY GROW TO SERVE THE NEEDS OF THE EASTERN SHORE, THE STATE OF MARYLAND AND THE NATION WHILE HOLDING FAST TO OUR IDENTITY AS A STUDENT-FOCUSED INSTITUTION THAT DOES NOT JUST SAY IT CARES ABOUT ITS PEOPLE; IT SHOWS IT WITH EVERY DECISION.

5

WE WILL BE KNOWN FOR OUR INNOVATIVE, HIGH-IMPACT PRACTICES AND OUR BELIEF THAT WE ARE EDUCATING THE WHOLE PERSON FOR A LIFETIME OF CIVIC LEADERSHIP AND COMMUNITY SERVICE.

6

WE WILL RAISE THE RESOURCES NEEDED TO SUPPORT SU'S PROGRAMS, ITS STUDENTS, AND ITS CULTURE.

7

WE WILL STRENGTHEN OUR INSTITUTIONAL IDENTITY AND REPUTATION.

Master Plan Goals, Drivers, and Key Issues

The Salisbury University master plan aligns the institution's physical development with its strategic vision as a premier comprehensive Maryland public university dedicated to empowering students with knowledge, skills, and core values that contribute to active citizenship.

This integrated approach connects the emerging strategic plan with anticipated enrollment stabilization and essential campus facility improvements, ensuring that infrastructure development supports academic excellence and student success.

As the university celebrates its centennial anniversary during the 2025-2026 academic year, the master plan reinforces Salisbury's commitment to providing excellent, affordable education while meeting the evolving needs of its diverse community.

MASTER PLAN GOALS

The Salisbury University master plan goals establish specific objectives that guide campus development to support the institution's mission and enhance the student experience.

Create a Framework Plan reflecting the Salisbury Seven

- Address space needs due to program shifts and enrollment targets
- Support long-term programmatic needs, diversity and inclusion, deferred maintenance, and decarbonization goals

Enable Key Capital Projects

- Plan for the Downtown Performing Arts Center
- Improve the College of Health and Human Services
- Implement the removal of Devilbiss Hall

Strategically Use Space to Support the University's Mission

- Take advantage of opportunities to provide space for campus needs as a results of the completion of the Blackwell Hall Renovation
- Re-envision the Guerrieri Student Union and Commons Building

Improve Athletics and Recreation

- Separate and expand facilities and fields for Athletics and Recreation
- Provide dedicated Fitness Center on Main Campus

Improve Access and Safety

- Clarify uses and connect East and West Campuses safely
- Densify West Campus

PLAN DRIVERS AND KEY ISSUES

Campus Context

Salisbury University is in Salisbury, Maryland. Salisbury is the county seat of Wicomico County and the largest city on the Eastern Shore with a full time population of a little over 33,000 according to the 2020 census. Salisbury is about 120 miles from Washington, DC and Baltimore, MD, 90 miles from the Maryland state capital in Annapolis, and about 30 miles from Ocean City, MD.

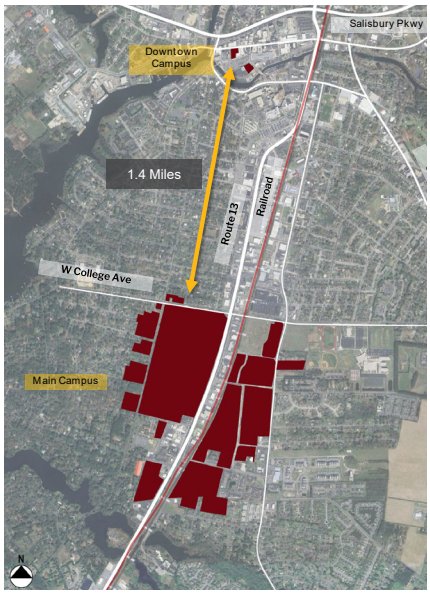
The Downtown Salisbury Campus offers services, culture, and education to the greater Salisbury community and the region. Salisbury University owns The Plaza Gallery Building and leases space in the Powell Building for the Museum of Eastern Shore Culture.

Planned or In-Progress Projects

Blackwell Hall was the university library until the Guerrieri Academic Commons was built in 2016. Blackwell Hall's renovation will bring together a one-stop shop for student services, admissions, and a welcome center which will greatly improve the visiting and first-time student experience. One of the benefits of the project is opening space within existing buildings across campus for repurposing or removal. For example, the Guerrieri Student Union second floor will be completely vacated allowing for the renovation and repurposing of the building as a space for student clubs and organizations, food service, personal recreation, and event space.

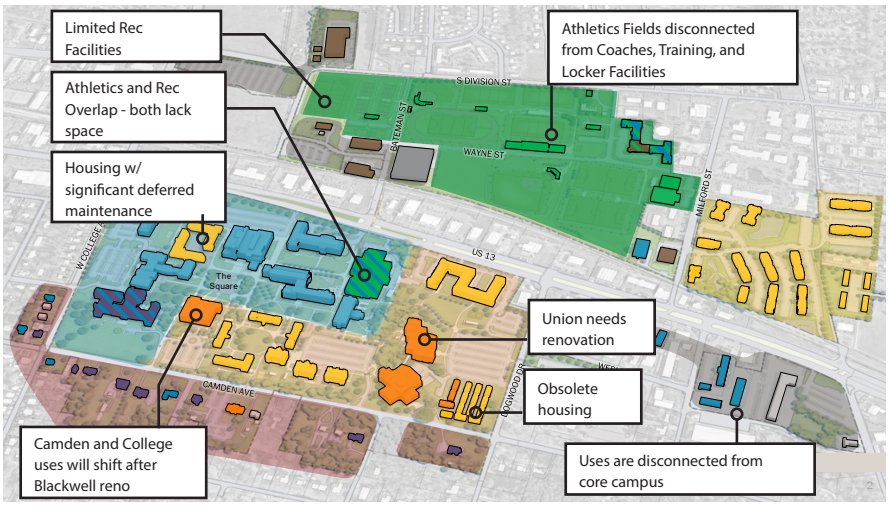
The University is developing a study for a new Performing Arts Center on the former Wicomico Public Library site at S. Division Street and Circle Avenue in Downtown Salisbury. The preliminary program includes a 600-800 seat proscenium theater, multi-purpose rehearsal space, classrooms and performance support spaces.

Campus Context



Context Map showing relationship between main campus and the downtown campus.

Existing Campus Zones



Main Campus

The Main Campus provides a wide array of education, culture, recreation, and athletics facilities. The campus is divided into the West and East Campuses by Route 13.

The West Campus is the prime academic core of the university in addition to the location of student housing, dining, union, athletics, recreation, administrative offices, and the library.

The East Campus is dominated by athletic and recreation fields and buildings with student housing, facilities maintenance offices and shops, and a parking deck. The east side of US Business Route 13 is fronted by commercial properties which minimize the visibility of the East Campus from Rt 13.

A tunnel at Bateman Street provides a safe crossing of Rt 13 but the ramps are slightly steeper than allowed by the Americans with Disabilities Act. It should be noted that there are no signalized surface crossings along the Rt 13 frontage between West College Avenue and Dogwood Drive, creating a safety concern for pedestrians and other vulnerable road users. A previous study proposed a series of traffic calming and safety measures which would slow the traffic, improve safe road crossings, and provide greater connectivity.

Facilities Condition and Decarbonization

The university has been a good steward of their facilities and have managed the campus deferred maintenance well. Only a few buildings are in fair or poor condition and are slated for renovation or removal as part of the 10 year master plan.

In addition to the renovation needs, the state of Maryland has instituted Building Energy Performance Standards (BEPS) for buildings larger than 35,000 gross square feet. The goal is to reduce the carbon footprint of the campus by eliminating the use of fossil fuels. A parallel study examined the quantity of power needed, renewable energy sources available, and recommendations for systems upgrades. In addition, the master plan examined scenarios involving building system upgrades, the impact of planned renovations, and potential stand-alone and linked projects to create district based infrastructure. Blackwell Hall is one of the first projects on the campus to meet the BEPS goals and will provide valuable lessons for future renovation projects.

Facilities Conditions Today



Key Issues

- Leverage Blackwell Hall Renovation to improve utilization of workplace space
- Address deferred maintenance
- MD Building Energy Performance Standards (BEPS) apply to buildings over 35,000 GSF

- Good Condition
- Fair Condition
- Poor Condition
- Under Renovation
- BEPS-covered building

Decarbonization Penalties start in 2030



Key Issues

- Building Emissions Performance Standards (BEPS) establish decarbonization targets for structures over 35,000 GSF, providing incentives to invest in energy-efficient systems and operational improvements.
- Reporting started in 2025
- Penalties on emissions beyond targets start in 2030 and increase annually
- Target emission goals starting decreasing in 2035 and reach 0 in 2040, penalties increase annually

- Highest Penalties
- Moderate Penalties
- Lowest Penalties

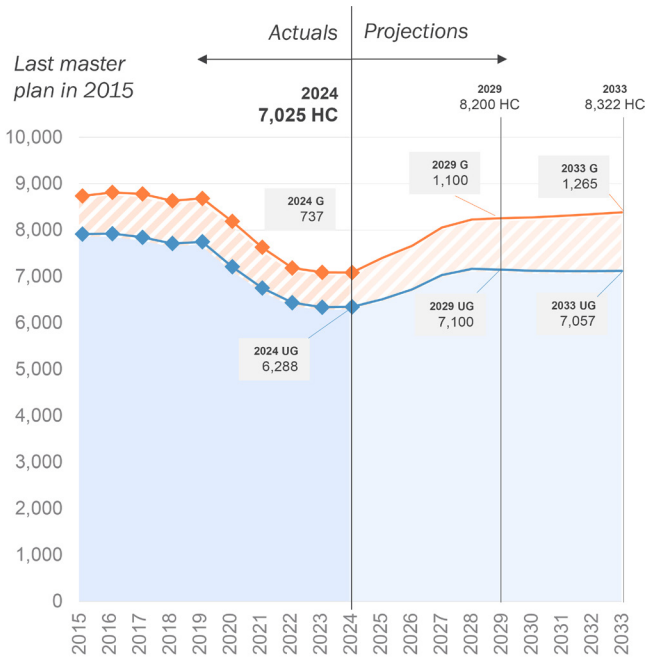
Enrollment Projections

Prior to the COVID-19 pandemic, Salisbury University's enrollment remained relatively stable, but the institution experienced a significant decline of approximately 19% since 2019. Despite this overall decrease, Fall 2024 marked a positive turning point with the second-largest incoming class in the school's history. Moving forward, the enrollment is projected to stabilize at approximately 8,200 to 8,300 total students.

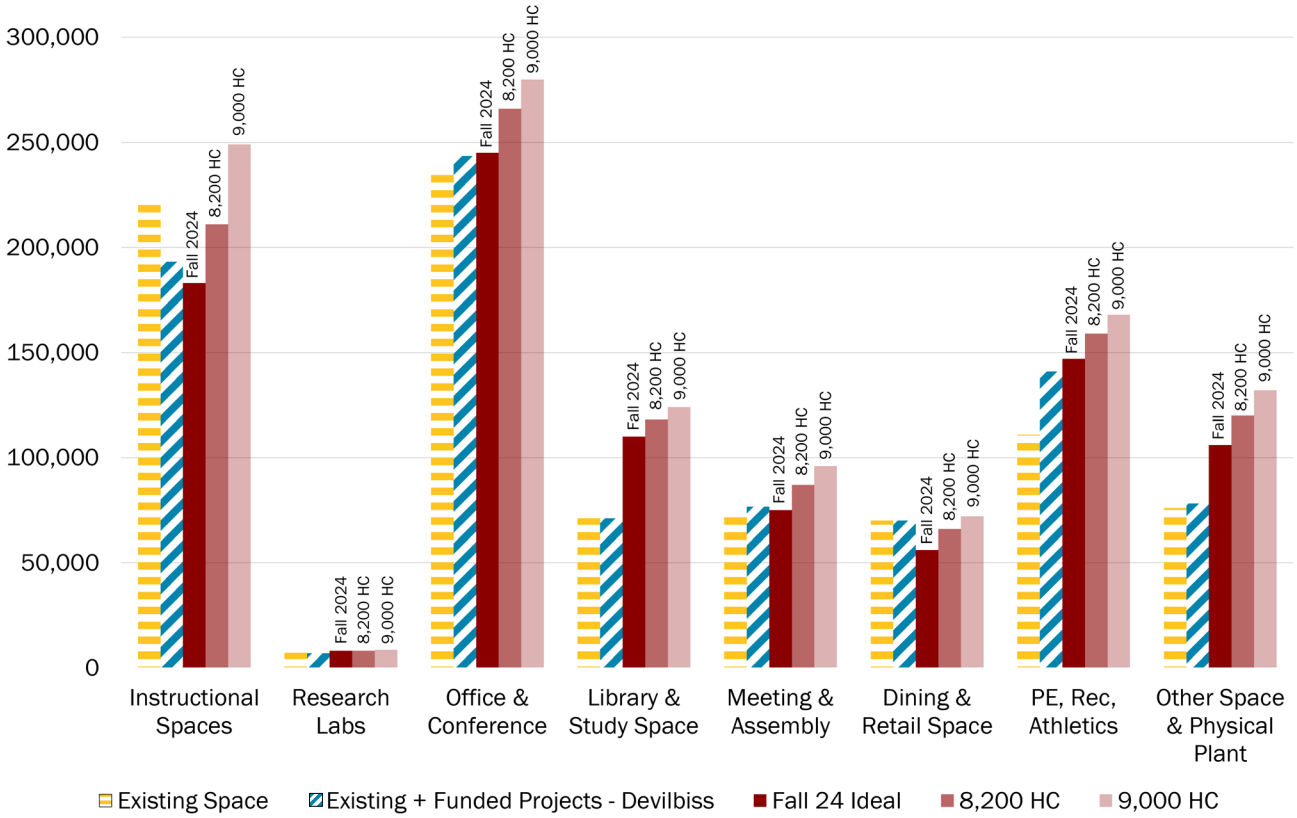
To better inform planning scenarios, space needs were modeled for two hypothetical enrollment thresholds in addition to Fall 2024.

Projected Space Needs Summary

The Salisbury University space needs analysis provides a comprehensive evaluation of current and future facility requirements to support the institution's academic mission. This study examined existing space utilization patterns, assessed current projected needs based on improved space utilization and key capital projects, and identified future requirements aligned with the university's enrollment targets of 8,200-9,000 students. The analysis serves as a foundation for strategic facility planning, ensuring that investments will effectively accommodate anticipated needs while maximizing efficient use of existing resources.



Enrollment Projections



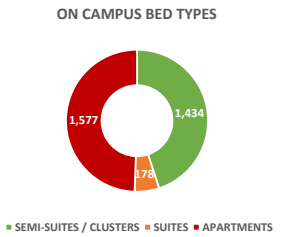
Projected Space Needs

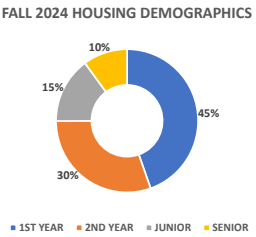
STUDENT LIFE

Campus Housing

During the Fall 2024 semester, Salisbury University accommodated 50% of its full-time undergraduate students in on campus housing. First-year and second-year students must live on campus unless they are local residents. No graduate student housing is currently available on campus.

With 6,288 undergraduate students and 95-98% occupancy rates, the university currently lacks 200-250 beds based on live-on housing requirements and anticipated enrollment patterns.



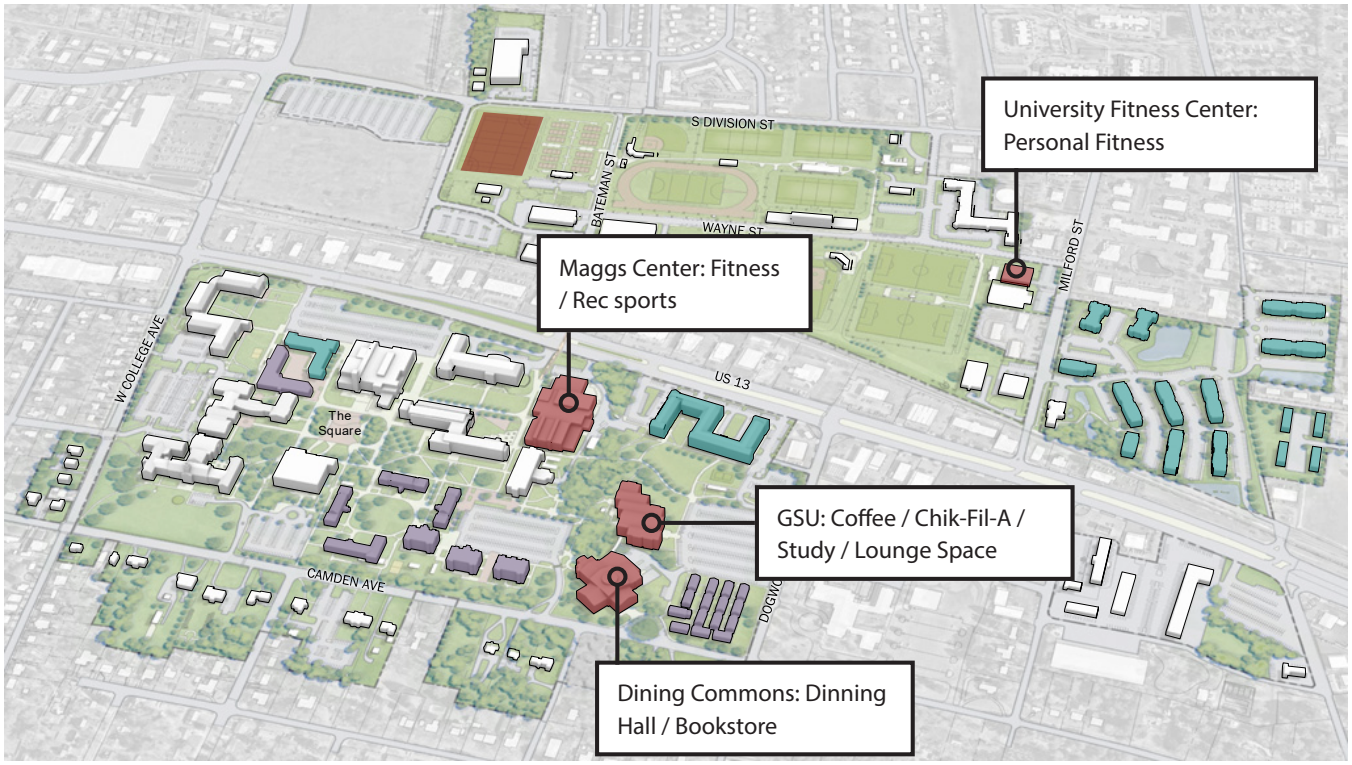


Projected Housing Demand and Unit Type Mix

Projected enrollment growth to 8,200 undergraduates will require an additional 600-650 beds. Dogwood Village, St. Martin, and Chesapeake Halls need significant capital investments or have become obsolete and may need removal. If all three are removed it would eliminate 585 beds that would require replacement. Therefore, the Master Plan recommends identifying locations for 1,100-1,200 new beds to meet current deficits and ten-year enrollment projections.

The university houses over 75% of first year and second-year students, but only 45% of total beds are semi-suites or cluster units which encourage community building. The remaining beds are apartment-style units which are better suited for upperclassmen. Adjusting the unit types to provide more traditional and semi-suite units is recommended to address the needs of first and second year students.

Student Life Today



Key Issues

- Additional student housing needed focused on First Year Student's Needs
- More student organizations and meeting space
- More food service options are requested by students
- Collocate Student Services in a central location

Cluster / Semi-Suite

Suites / Apartments

Other Student Life

Student Organizations, Meeting Spaces, and Food Service

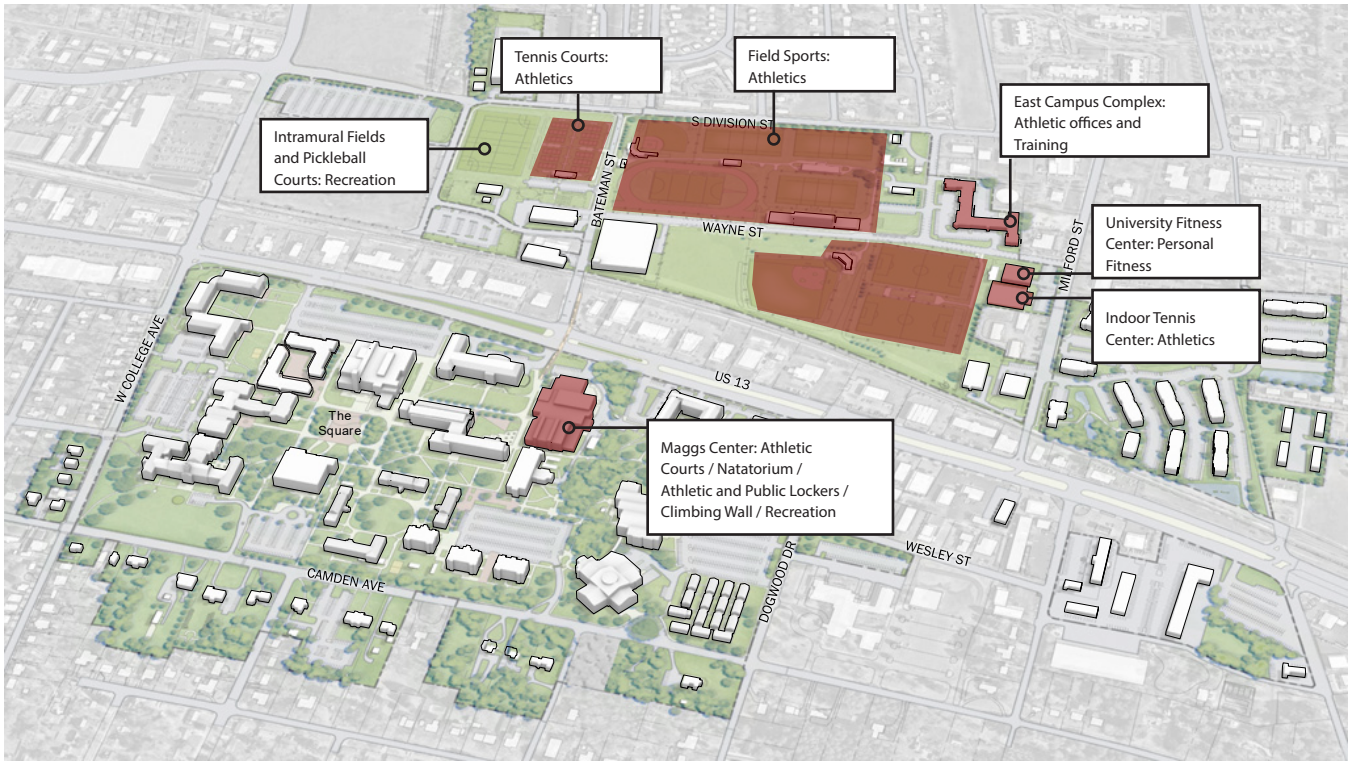
The lack of student organization and meeting spaces were mentioned in several stakeholder groups. The Blackwell Hall renovation offers the opportunity to repurpose the Guerrieri Student Union into a student center facility with dedicated space for student organizations and meeting spaces.

The university's Dining Commons provides all you can eat food court. There are a few other dining options in the GSU and Guerrieri Academic Commons, but the students have indicated in surveys and the stakeholder meetings that additional options would be helpful which can provide additional capacity for projected enrollment growth.

Health Sciences, Recreation, and Athletics

Currently the Maggs Center contains space for the academic Health Sciences program, campus recreation, as well as the natatorium, competition court sports, and nearly all athletic training, locker rooms, and coaches offices. The East Campus includes all competition and training fields as well as all intramural and recreation fields. The University Fitness Center (UFC) containing fitness studios and weight rooms and the Indoor Tennis Center which is in poor condition are also on the East Campus. The result is none of these programs are well served due to the quantity, quality, and location of facilities. The goal is to reorganize the East Campus and renovate the Maggs Center to provide dedicated support and training facilities for the East Campus fields, add capacity for indoor and outdoor recreation, and provide adequate academic space for the Health Sciences program.`

Athletics and Recreation Today



Key Issues

- Recreation and Athletics overlap minimizing effective use of space and access to facilities
- Lack coaches and support spaces adjacency to field sports on East Campus
- Need to retain Natatorium in Maggs Center and improve court sports experience
- Strategic investment needed in specific sport facilities (field hockey, tennis)

Key Takeaways

INSTRUCTIONAL SPACE

Capacity to accommodate near-term growth, additional space need for long-term growth

OFFICE & CONFERENCE

Additional space needed

Rebalance office and meeting space

STUDY SPACES

Shortage across campus

MEETING & ASSEMBLY

Additional space needed

STUDENT LIFE

New housing needed to phase out older buildings

Refresh of the Student Union needed

PE, REC, & ATHLETICS

Consolidation of Athletics and additional Recreation space needed

CAMPUS SUPPORT

Shortage of campus support spaces across campus

Guiding Principles

The Salisbury University Master Plan guiding principles provide the foundational framework for campus development decisions aligned with the institution's mission.



STRENGTHEN THE CAMPUS EXPERIENCE



BUILD-IN FLEXIBILITY TO ADDRESS CAMPUS PROGRAMMATIC NEEDS



DEVELOP THE CAMPUS SUSTAINABLY



DEVELOP AMENITIES TO SUPPORT TOWN AND GOWN



CONNECT CAMPUSES SAFELY

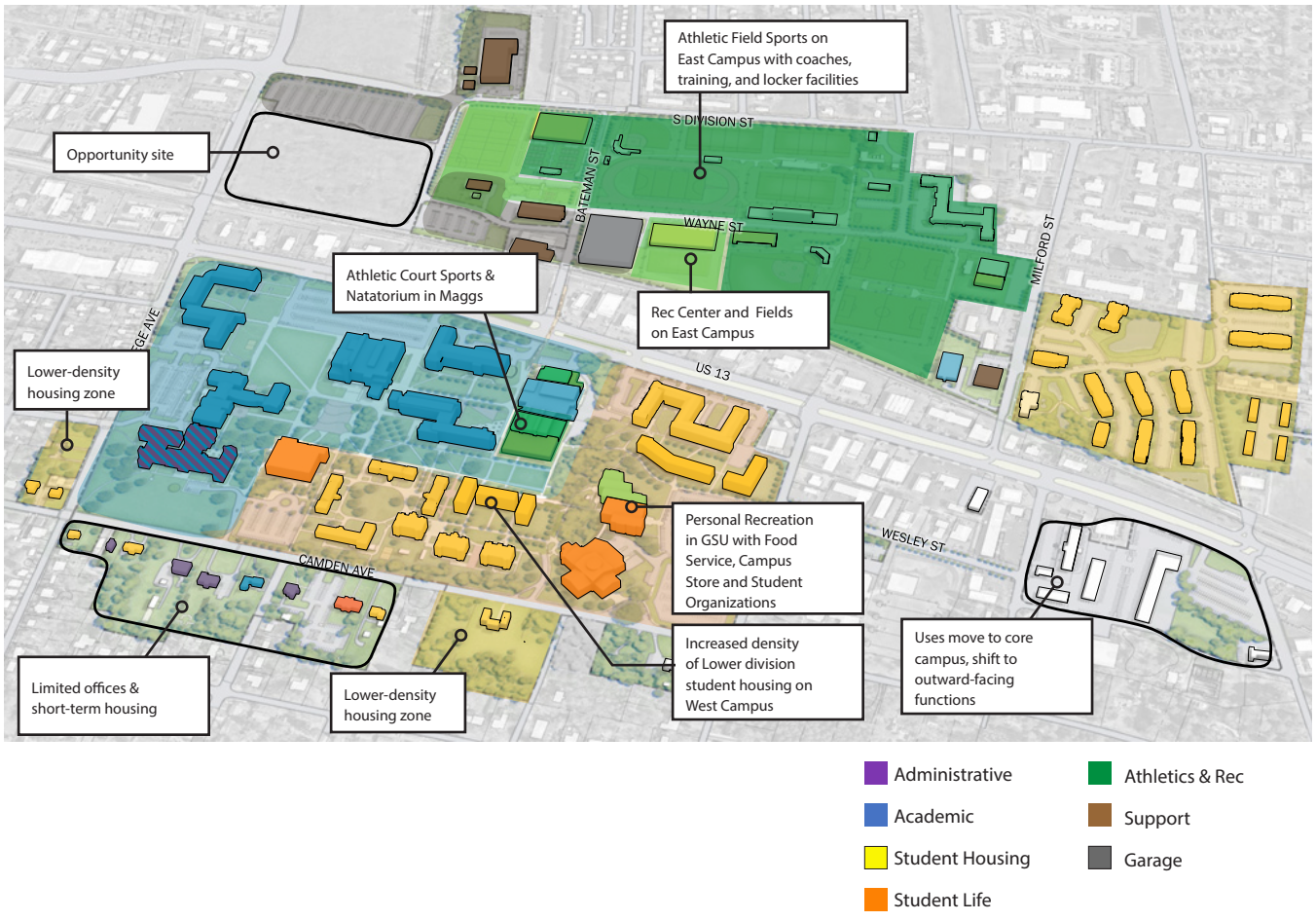


CREATE CAMPUS GATEWAYS AND IMPROVE IDENTITY

PROPOSED USE ZONES

The Salisbury University Master Plan creates a smart and adaptable approach to campus development that puts the university's mission first while carefully studying how much the campus can grow and how it should be organized. This plan ensures that as Salisbury University expands, it maintains a compact and well-connected campus. By focusing on thoughtful land use and strategic planning, the Master Plan will guide future construction and improvements while preserving the cohesive campus community that makes Salisbury University special.

Proposed Campus Zones



10 Year Projected Mission-Driven Initiatives

The Salisbury University mission-driven 10-year initiatives provide a strategic framework for campus development organized around key user group needs. These targeted initiatives ensure that facility improvements align with the university's commitment to academic excellence while supporting students, faculty, staff, and the broader community.

ACADEMIC

Improve instructional space flexibility, efficiency, and utilization

Elevate the College of Health and Human Services

- Maggs Center Renovation
- Conway Hall Programmatic Renovation
- Devilbiss Demolition

Downtown Performing Arts Center

CONNECTIVITY

Trails & Open Space Improvements

- Rail Trail
- Salisbury Mall Extension

Safety & Streetscape Improvements

- Rt 13 Pedestrian Crossings & Bike Lane
- Wesley St Streetscape Improvements
- Wayne St Streetscape Improvements

New Replacement Parking

- Dogwood Parking Lot

STUDENT LIFE

Food and Retail, Meeting, Clubs and Organizations, Wellness

- GSU Renovation
- Dining Commons Renovation

Housing

- New Lower Division Housing
- New Upper Division Cottage-Style Housing
- Dogwood Village Demolition
- Chesapeake & St. Martin Demolition

FACILITIES

Improve Efficiency and Alignment with Current Programmatic Needs

- Holloway Hall Programmatic Renovation
- Camden Ave Houses Reprogramming

Decarbonize Building Systems

- Individual building decarbonization
- Building cluster decarbonization

ATHLETICS & RECREATION

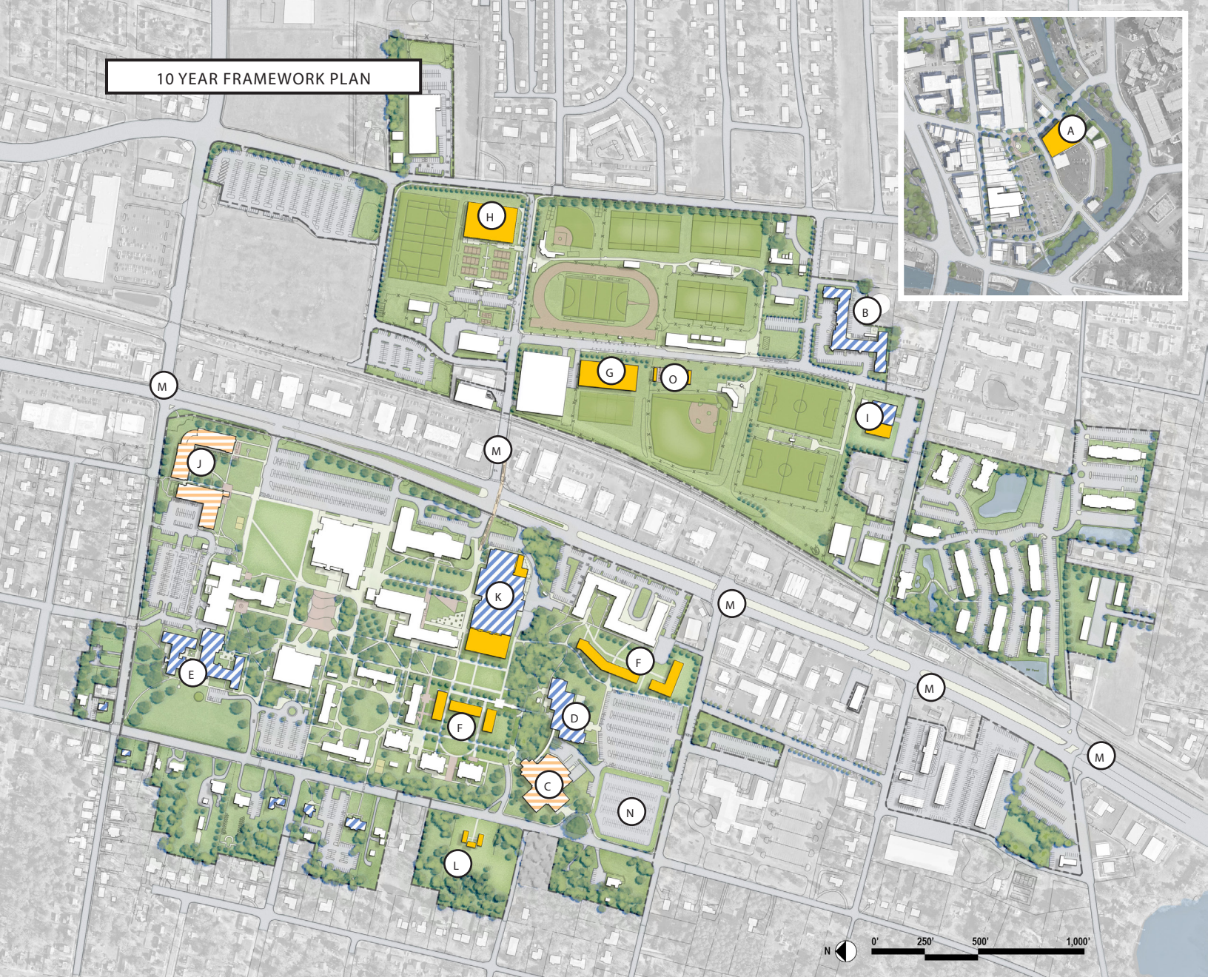
East Campus - Field Sports

- East Campus Complex Renovations
- Outdoor Tennis Center Enclosure
- UFC Renovation and Locker Room Addition
- Track & Field Improvements
- East Campus Pavilion

Maggs Renovation & Addition - Court Sports

Recreation

- New Rec Center & Multipurpose Field
- Personal Fitness in GSU



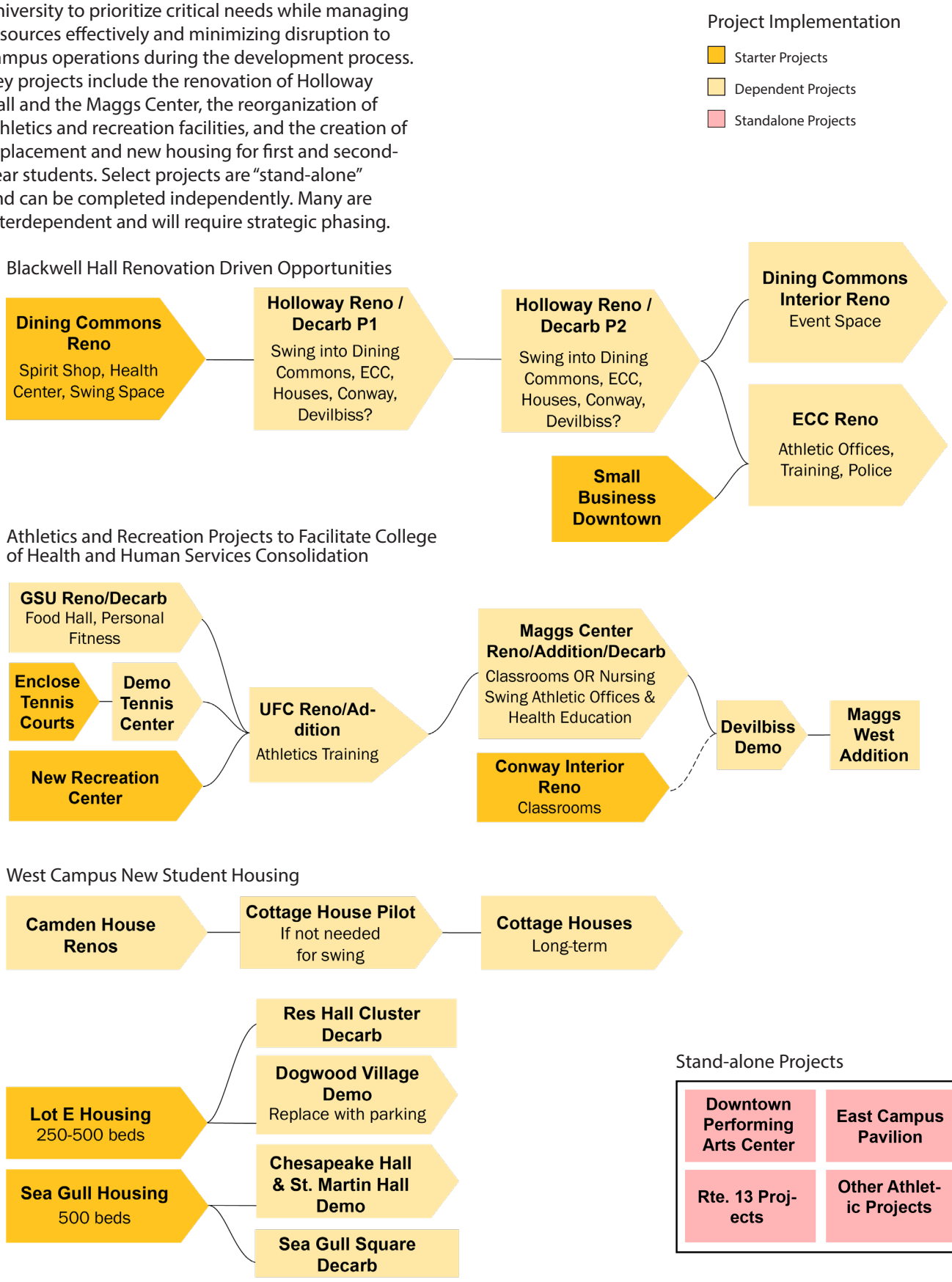
10 Year Proposed Projects

These projects proposed for a 10-year timeframe focus on strengthening the academic core, expanding housing for first and second-year students, and updating existing facilities while removing obsolete buildings. The framework also includes reorganizing athletics and recreation areas and improving connections between different parts of campus. These improvements will create a more unified and efficient university campus that supports student success and institutional growth.

- (A) Downtown Performing Arts Center
- (B) East Campus Complex Renovation
- (C) Commons Building Renovation
- (D) Guerrieri Student Union Renovation
- (E) Holloway Hall Renovation
- (F) New Residence Halls
- (G) New Recreation Center and Field
- (H) Tennis Court Enclosure
- (I) UFC Renovation and Addition
- (J) Conway Hall Renovation
- (K) Maggs Center Renovation and Addition
- (L) Cottage Housing
- (M) Street/Connectivity Improvements
- (N) Dogwood Parking Expansion
- (O) East Campus Pavilion

IMPLEMENTATION

A phased approach to implementation allows the university to prioritize critical needs while managing resources effectively and minimizing disruption to campus operations during the development process. Key projects include the renovation of Holloway Hall and the Maggs Center, the reorganization of athletics and recreation facilities, and the creation of replacement and new housing for first and second-year students. Select projects are "stand-alone" and can be completed independently. Many are interdependent and will require strategic phasing.





Long-term Proposed Projects

The Salisbury University long-term development plan examines how much growth the campus can support while keeping its compact and connected character. This analysis looks at how well new facilities can meet mission driven needs without losing the walkable, unified campus that the campus community values. The plan ensures that any new development maintains the campus's integrated layout while making the best use of available space and resources for long-term success.

- (P) New Academic Buildings (3 total)
- (Q) New Academic Additions
- (R) New "Cottage Style"
- (S) Surface Parking and Future Parking Deck

AYERS SAINT GROSS

Salisbury UNIVERSITY

TOPIC: FY 2025 Audited Financial Statements and USM Financial Planning (information)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: This item is a brief review of the audited University System of Maryland basic financial statements for the year ended June 30, 2025, for which SB & Company, LLC—the USM's independent auditors—provided an unqualified opinion.

A set of key points to be taken from the System's financial statements appears on the first page of the attached materials. The statement of net position (balance sheet), along with the statement of revenues, expenses, and changes in net position (income statement) for the System follows on pages two and three.

The "Financial Snapshot" on page four summarizes the System's key financial health ratio used by rating agencies, available resources to debt outstanding, using the figures reflected in the financial statements, to provide a comparison between June 30, 2025 and 2024. The bottom part of the Financial Snapshot displays adjustments to the publicly reported balances for Board-approved claims and authorizations not yet expended or reflected in the financial statements to arrive at a "true" financial health ratio for internal management and decision-making purposes.

A discussion, aided by a set of presentation slides, about the System's approach to financial planning will be used to complement the review of the audited financial statements.

NOTE: The University System of Maryland Financial Statements and Supplemental Schedules for FY 2025 can be viewed online at http://www.usmd.edu/usm/adminfinance/finafair/fsssch.html

ALTERNATIVE(S): This item is presented for information and discussion.

FISCAL IMPACT: This item is presented for information and discussion.

CHANCELLOR'S RECOMMENDATION: This item is presented for information and discussion.

COMMITTEE RECOMMENDATION: RECEIVED FOR INFORMATION	DATE: 1/28/26
BOARD ACTION:	DATE:
SUBMITTED BY: Ellen Herbst (301) 445-1923	

Key points associated with FY 2025 financial statements and materials:

1. **Annual Financial Statement Report**

   The USM Annual Financial Statements for the year ended June 30, 2025 report a decrease in unrestricted net position of $111M compared to an increase of $105M reported as of June 30, 2024. This decrease is the result of the following:

   - $78M appropriations cut
   - 5.5% salary increase in FY25; cumulative 30% increase since FY20
   - $98M cash spending on capital projects

   In FY25, USM implemented GASB Statement No. 101, Compensated Absences. This standard requires entities to recognize liabilities for unused leave. The impact on the financial statements is $10M.

   The audited financial statements include the basic financial statements of the University System of Maryland, but also affiliated, separately governed organizations that are recognized as affiliated entities, or component units. The unrestricted net position attributable to component units is $514M as of June 30, 2025 compared to $429M as of June 30, 2024.

2. **Financial Snapshot**:

   The 'Financial Snapshot' is used to present the financial health of the System, using a key ratio used by the rating agencies. The ratio was modified with the approval of the revised Board of Regent Policy on Debt Management in June 2025. This ratio compares total cash and investments to total debt outstanding, which is more in line with how the rating agencies evaluate our financial health.

   Adjusting for Board-approved commitments, authorizations to spend or borrow not yet reflected in the financial statements and Deferred Service Concession Arrangements (P3s) resulted in a slight increase in overall 'true' financial standing, from 147% in FY24 to 150% in FY25. This 'adjusted' financial strength ratio is the basis of evaluation as described in the current Board of Regents Policy on Debt Management (VIII-12.00), with the policy requiring that new authorizations and commitments be controlled in such a manner that the ratio of cash and investments to debt outstanding not fall below a 90% ratio.

   When we include the balances of the component units, the total ratio of cash and investments to debt outstanding is 272% as of June 30, 2025, compared with 283% as of June 30, 2024.

UNIVERSITY SYSTEM OF MARYLAND
STATEMENTS OF NET POSITION
JUNE 30, 2025 AND 2024

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 3,203,868,430	$ 3,268,660,320
Accounts receivable, net	485,812,199	452,638,160
Leases receivable, current portion, net	5,133,757	4,801,449
Notes receivable, current portion, net	877,383	1,912,429
Inventories	9,521,175	10,066,041
Prepaid expenses and other	26,145,773	25,586,266
Total current assets	3,731,358,717	3,763,664,665
Noncurrent assets:		
Restricted cash and cash equivalents	33,966,925	78,903,576
Endowment investments	543,310,419	520,121,280
Other investments	51,674,585	52,844,227
Leases receivable, net	18,386,752	14,854,603
Notes receivable, net	7,031,214	7,155,314
Capital assets, net	7,995,043,262	7,748,905,895
Total noncurrent assets	8,649,413,157	8,422,784,895
Total assets	12,380,771,874	12,186,449,560
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized loss on refundings of debt	2,231,549	1,889,845
Asset retirement obligations	10,073,104	10,640,037
Deferred changes, pension expense	637,434,619	473,869,714
Total assets and deferred outflows of resources	$ 13,030,511,146	$ 12,672,849,156
LIABILITIES		
Current liabilities:		
Accounts payable and accrued liabilities	$ 544,873,945	$ 498,434,566
Accrued workers' compensation, current portion	4,093,800	4,196,550
Accrued vacation costs, current portion	170,528,882	147,066,625
Obligations under subscription arrangements, current portion	23,212,205	17,698,615
Obligations under lease arrangements, current portion	17,156,611	18,651,051
Revenue bonds and notes payable, current portion	88,805,848	88,168,444
Unearned revenues	378,304,242	448,897,732
Total current liabilities	1,226,975,533	1,223,113,583
Noncurrent liabilities:		
Accrued workers' compensation	23,198,200	23,780,450
Accrued vacation costs	200,989,429	187,649,883
Obligations under subscription arrangements	75,596,907	25,709,415
Obligations under lease arrangements	87,226,587	68,026,105
Revenue bonds and notes payable	1,032,040,613	1,133,229,639
Net pension liability	1,785,983,033	1,499,173,353
Total noncurrent liabilities	3,205,034,769	2,937,568,845
Total liabilities	4,432,010,302	4,160,682,428
DEFERRED INFLOWS OF RESOURCES		
Deferred service concession arrangement receipts	192,567,467	226,929,964
Deferred inflows related to leases	21,938,808	18,648,322
Deferred changes, pension expense	50,063,832	74,145,765
Total deferred inflows of resources	264,570,107	319,724,051
NET POSITION		
Unrestricted	1,547,932,980	1,658,606,127
Net investment in capital assets	6,508,729,560	6,248,004,173
Restricted:		
Nonexpendable:		
Scholarships and fellowships	21,539,187	21,495,617
Research	7,768,341	7,637,941
Other	16,929,964	16,929,356
Expendable		
Scholarships and fellowships	50,003,190	72,058,008
Research	122,307,612	113,313,016
Loans	16,881,568	16,826,883
Capital projects	5,101,810	2,972,633
Other	36,736,525	34,598,923
Total net position	8,333,930,737	8,192,442,677
Total liabilities, deferred inflows of resources and net position	$ 13,030,511,146	$ 12,672,849,156

UNIVERSITY OF SYSTEM OF MARYLAND
STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
YEARS ENDED JUNE 30, 2025 AND 2024

	2025			2024		
OPERATING REVENUES:						
Tuition and fees	$ 1,945,064,721			$ 1,840,281,459		
Less: scholarship allowances	(470,510,933)	$ 1,474,553,788	33.2 %	(451,258,174)	$ 1,389,023,285	32.6 %
Federal grants and contracts		1,037,488,100	23.4		1,005,694,323	23.6
State and local grants and contracts		307,244,619	6.9		304,719,629	7.1
Nongovernmental grants and contracts		295,414,781	6.7		319,968,148	7.5
Sales and services of educational departments		459,651,787	10.4		420,496,529	9.8
Auxiliary enterprises:						
Residential facilities	236,282,841			231,425,357		
Less: scholarship allowances	(31,623,140)	204,659,701	4.6	(26,541,275)	204,884,082	4.8
Dining facilities	157,033,104			146,382,337		
Less: scholarship allowances	(15,475,591)	141,557,513	3.2	(12,322,220)	134,060,117	3.1
Intercollegiate athletics	171,155,343			174,020,257		
Less: scholarship allowances	(9,604,723)	161,550,620	3.6	(9,880,934)	164,139,323	3.8
Bookstore	15,439,527			14,625,835		
Less: scholarship allowances	(2,474,608)	12,964,919	0.3	(2,088,672)	12,537,163	0.3
Parking facilities	58,117,931			54,357,575		
Less: scholarship allowances	(142,332)	57,975,599	1.3	(108,275)	54,249,300	1.3
Other auxiliary enterprises revenues	179,798,734			162,685,982		
Less: scholarship allowances	(520,198)	179,278,536	4.0	(357,318)	162,328,664	3.8
Other operating revenues		106,298,498	2.4		98,297,572	2.3
Total operating revenues		4,438,638,461	100.0		4,270,398,135	100.0
OPERATING EXPENSES:						
Instruction		1,790,376,951	24.0		1,712,461,394	25.0
Research		1,412,183,028	19.0		1,370,516,611	20.0
Public service		629,804,833	8.5		620,615,062	9.0
Academic support		707,137,056	9.5		651,970,628	9.5
Student services		486,039,015	6.5		431,811,901	6.3
Institutional support		842,031,420	11.3		720,404,131	10.5
Operation and maintenance of plant		521,623,029	7.0		475,944,405	6.9
Scholarships and fellowships		228,499,727	3.1		129,967,770	1.9
Auxiliary enterprises:						
Residential facilities		220,431,110	3.0		198,768,057	2.9
Dining facilities		169,362,313	2.3		158,357,840	2.3
Intercollegiate athletics		189,035,193	2.5		182,807,057	2.7
Bookstore		16,130,228	0.2		14,134,091	0.2
Parking facilities		39,059,847	0.5		30,716,088	0.4
Other auxiliary enterprises expenses		195,629,869	2.6		162,073,796	2.4
Total operating expenses		7,447,343,619	100.0		6,860,548,831	100.0
Operating loss		(3,008,705,158)			(2,590,150,696)	
NONOPERATING REVENUES (EXPENSES)						
State appropriations		2,316,759,553	80.1		2,211,017,153	82.3
Pell grants		273,260,879	9.4		207,407,186	7.7
Other nonoperating grants		1,268,401	-		8,582,598	0.3
Gifts		149,484,202	5.2		84,440,884	3.1
Investment Income	190,288,637			200,276,141		
Less: investment expense	(1,943,756)	188,344,881	6.5	(1,633,356)	198,642,785	7.4
Interest on indebtedness		(28,359,909)	(1.0)		(31,741,099)	(1.2)
Other revenues, (expenses), gains and (losses)		(5,474,639)	(0.2)		9,875,792	0.4
Total nonoperating revenues		2,895,283,368	100.0		2,688,225,299	100.0
Income (loss) before other revenues		(113,421,790)			98,074,603	
OTHER REVENUES:						
Capital appropriations		253,886,594	99.6		258,236,816	99.2
Capital gifts and grants		848,678	0.3		2,122,205	0.8
Additions to permanent endowments		174,578	0.1		57,530	-
Total other revenues		254,909,850	100.0 %		260,416,551	100.0 %
Increase (decrease) in net position		141,488,060			358,491,154	
Net position - beginning of year		8,192,442,677			7,833,951,523	
Net position - end of year		$ 8,333,930,737			$ 8,192,442,677	

University System of Maryland
Financial Snapshot
June 30, 2025 and 2024

From the June 30, 2025 and 2024 audited financial statements

	June 30, 2025	June 30, 2024
Cash and investments	$ 3,832,820,359	$ 3,920,529,403
Available funds	$ 3,832,820,359	$ 3,920,529,403
Debt outstanding	$ 1,321,807,222	$ 1,349,593,424
Ratio of total cash and investment to debt outstanding	**290%**	**290%**
Claims against the June 30 available resources not reflected in financial statements:		
Available funds per financial statements	$ 3,832,820,359	$ 3,920,529,403
Cash-funded capital projects not fully spent at June 30,	(396,825,096)	(421,000,000)
Future years cash-funded capital projects committed but not yet authorized	(80,746,000)	(121,000,000)
Adjusted cash and investments	$ 3,355,249,263	$ 3,378,529,403
Debt outstanding per financial statements	$ 1,321,807,222	$ 1,349,593,424
Revenue bond-funded projects authorized but debt not yet issued	204,801,475	111,418,481
Deferred Service Concessions arrangements per financials	190,992,869	226,929,964
Future obligations pending construction - NextGen/ Grad Housing	525,000,000	525,000,000
Future obligations pending approval - BSU Gateway	-	84,000,000
Adjusted total debt outstanding	$ 2,242,601,566	$ 2,296,941,869
Ratio of cash and investments to debt outstanding, adjusted	**150%**	**147%**
Component unit cash & investments	2,895,555,020	3,239,912,083
Adjusted available funds including component units	6,250,804,283	6,618,441,486
Component unit debt	57,323,668	45,538,444
Adjusted total debt outstanding including component units	2,299,925,234	2,342,480,313
Ratio of cash and investment to debt outstanding, adjusted including component units	**272%**	**283%**

While rating agencies base their assessments based on financial statement balances, the System manages the ratio of total cash and investments to debt outstanding to not fall below 1:1 ratio to ensure that financial health does not fall below medians for Aa1 rating category.

Overview of Financial Statements and Financial Planning

Senior Vice Chancellor for Administration and Finance
Ellen Herbst

Associate Vice Chancellor for Financial Affairs
Celeste Denson

Director Financial Planning and Analysis
Samantha Norris

Director Financial Reporting, Comptroller
Brian Acton

January 28, 2026

University System of Maryland

Overview of Financial Statements and Financial Planning



System financial statements



System financial health inputs and processes



BOR financial planning metrics



Bond ratings

System financial statements

Required by statute and necessary to access capital financing

Include financial health and operating results for the University System and for its component units

Detail financial statements by institution, and component units included in

System financial statements are included in State-wide financial statements

Management's discussion and analysis is intended to be high-level and summarized financial info helpful in understanding the System's finances

How are System finances managed?

Institutional leadership:

- Operating budget and capital spending under $1M – *institution fund balance goal requires saving $1 out of every $100 spent*
- Debt up to $50k

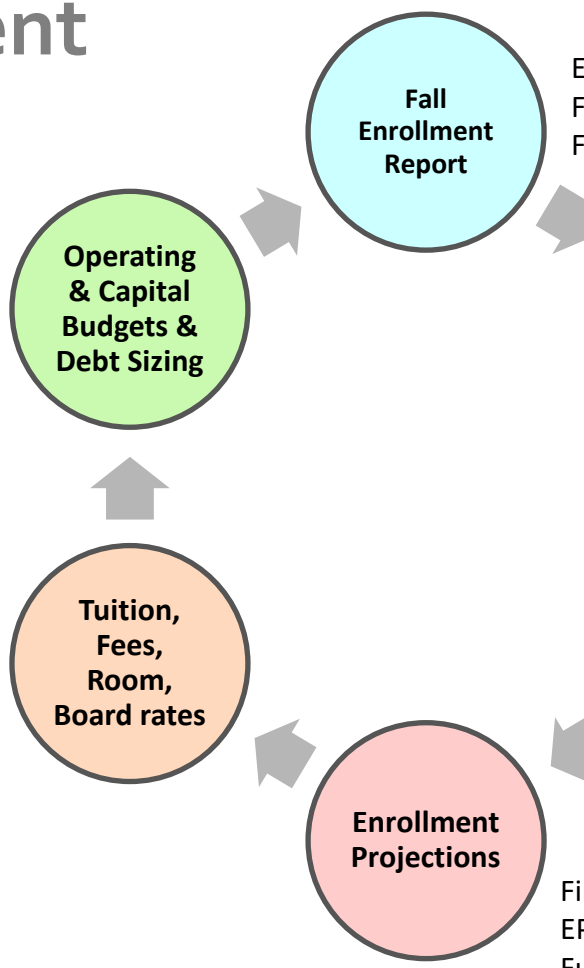
Chancellor and Board of Regents:

- Capital spending over $1M – *spending progress tracked, considered outside of institution fund balance goals*
- Bond authorizations approvals based on institution prioritization and affordability
- The fund balance goal is set annually to maintain ratio of reserves to debt

USM financial planning annually takes into consideration externalities:

- Pension liability
- Investment returns
- Pandemic or other crisis
- Fund balance reversions

Annual Cycle for Inputs into Financial Management



EPSL Committee December 3, 2025
Finance Committee October 27, 2025
Full Board December 12, 2025

Audit Committee December 17, 2025
Finance Committee January 28, 2026
Full Board February 13, 2026

Chancellor, Sr. Vice Chancellor and Regent sign-offs
February 2026

Finance Committee April 9, 2026
EPSL Committee April 8, 2026
Full Board April 17, 2026

Finance Committee April 9, 2026
Full Board April 17, 2026

Finance Committee June 4, 2026
Full Board June 12, 2026

Other off cycle processes and impacts:

- Campus master plans (rotating cycle every 5 years)
- Out of cycle project approvals (ongoing)
- Externalities (investment returns, pension changes, pandemic)

USM-wide Financial Planning Metrics

Board of Regents Policy on Debt Management (VIII-12.00)

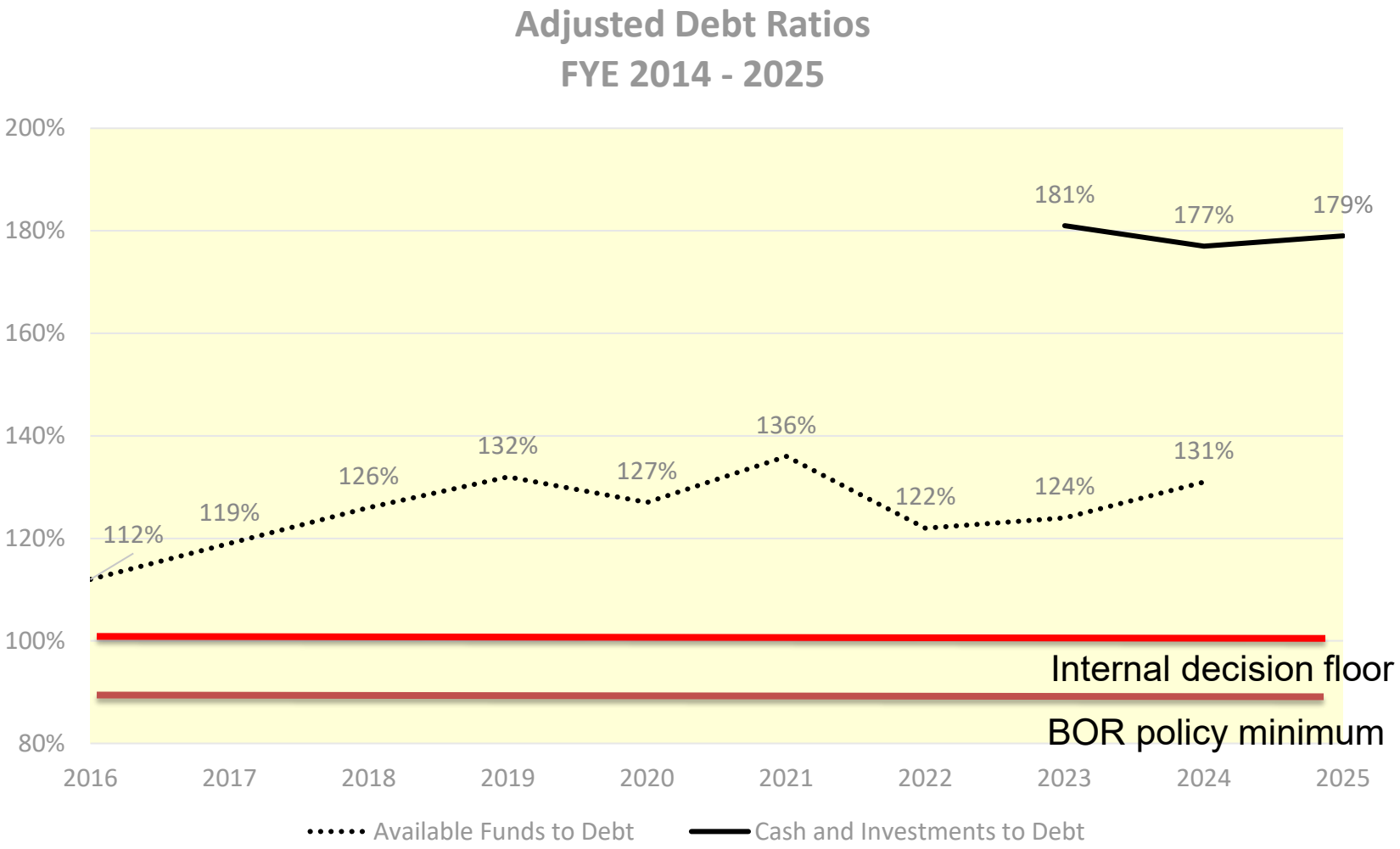
Updated June 2025

- Minimum 'Cash and Investments to Debt' of 90% on an 'adjusted' basis
  - Formerly: Total Available Resources must be at least 90% of Total Adjusted Debt
- Maximum debt service ratio of 4% (currently just over 3%)

- Standards are designed to ensure institutions have reserves for:
  - Opportunistic initiatives
  - Crises like the pandemic where revenues temporarily decline
  - Satisfying obligations when due

Institution fund balances are not a 'rainy day fund' – fund balances are the result of hundreds of business managers across the System making prudent decisions to meet long-term needs – when an unanticipated challenge arises requiring use of fund balances, institution presidents need to make difficult choices

Trend in USM financial health



USM Bond Ratings



Moody's Aa1
(since September 2010)



S&P AA+
(since June 2008)



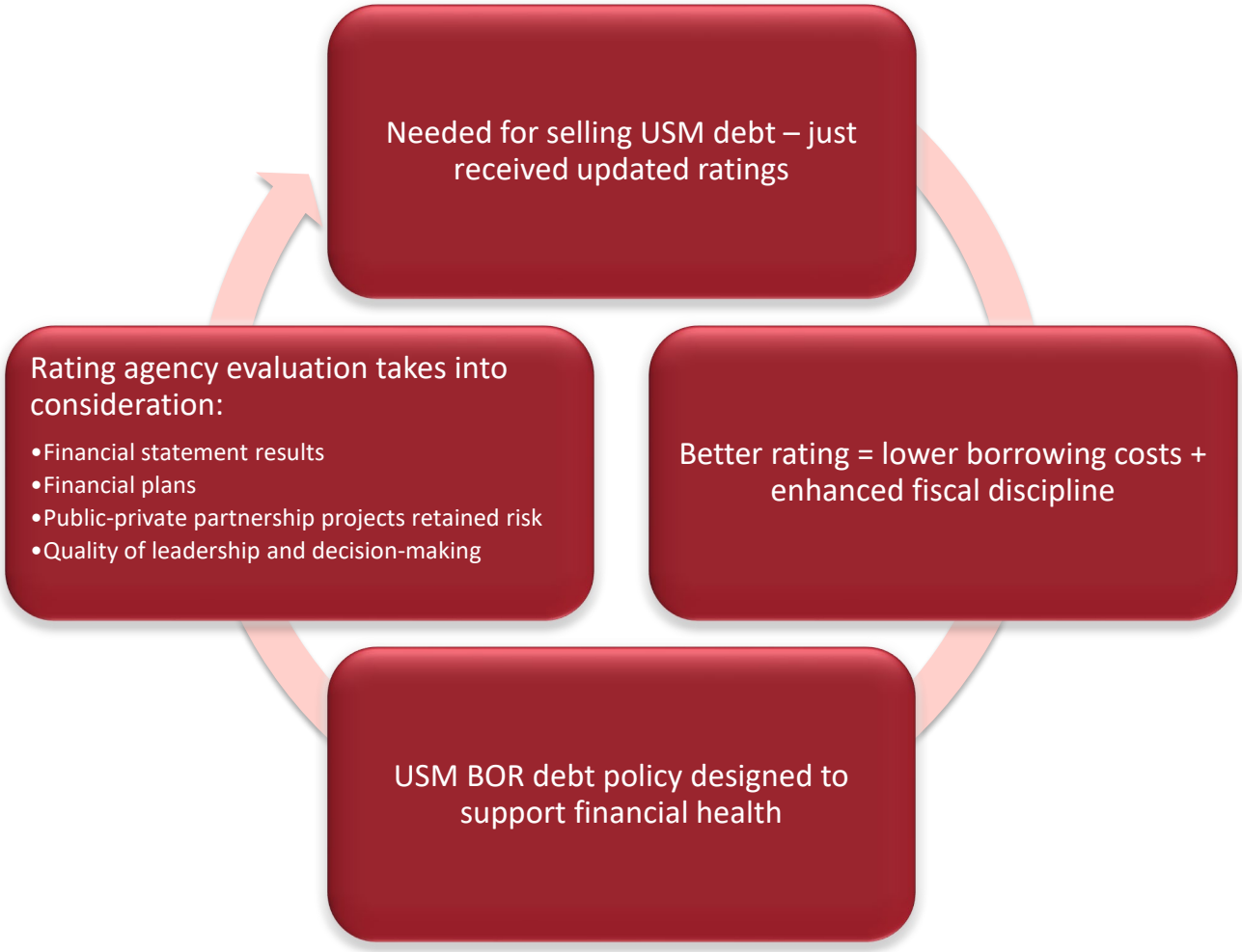
Fitch AA+
(since December 2010)

- ***Currently meeting with rating agencies for debt issuance***

Implications for USM-wide Financial Management:

1. Lower interest rates
2. Access to refinancings of previously issued debt
3. Partnership opportunities associated with credit strength
4. Requires financial strength to be maintained (lower borrowing)

The Rating Agency Evaluation



Bond Issuance Practices

- Issue annually to fund anticipated project spending for upcoming 12-month period
  - *Project authorization is done through System-funded Capital Program and Capital Improvement Plan budget processes*
  - *Forgoing issuance this year*
- Level debt service to provide budgetary predictability
- 3% to 5% coupon rates against a 3% to 4% true interest cost yields bond premiums (cash proceeds in excess of 'par' value of debt)
- Refinancing when advantageous
- 10-, 20- and 30-year term borrowings to match project lives
- Auxiliary projects pay proportionate amount of debt service
- Academic projects debt service paid from USM-wide pool

TOPIC: University System of Maryland: Educational Overview of Procurement (information)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: This item provides a high-level overview of procurement across the University System of Maryland, including the System's statutory autonomy, the governance framework for institutional procurement, and the circumstances under which procurement actions come before the Board.

Procurement across USM is governed primarily by two Board policies: the USM Procurement Policies and Procedures (VIII-3.00), which establish how goods and services are acquired, and the Policy on Approval of Procurement Contracts (VIII-3.10), which defines when contracts require Board review and approval. Together, these Board policies balance operational flexibility with transparency, competition, public accountability, and alignment with State requirements.

BACKGROUND:
USM was granted autonomy over procurement as a result of Chapter 515 of the Laws of 1999 enacted by the Maryland General Assembly. This legislation exempted USM from Division II of the State Finance and Procurement Article, except for certain provisions delineated in Section 11-203 (including mandatory contract terms and the State's Minority Business Enterprise Program).

As a condition of this autonomy, USM was required to develop policies and procedures that "shall promote the purposes of State procurement law." The USM Board of Regents approved the original policies on December 3, 1999. The Joint Committee on Administrative, Executive and Legislative Review (AELR) of the Maryland General Assembly reviewed the policies, and the Maryland Board of Public Works approved them on February 9, 2000.

The USM Procurement Policies and Procedures (Section III – Purpose) state, in part: "These procurement policies and procedures are designed to support and facilitate the educational, research, and public service missions of the University System of Maryland and its constituent institutions through the acquisition of goods and services by applying best methods and business practices that provide for public confidence in the System and … are relevant to the USM institution environment while providing for a procurement process of quality and integrity, broad based competition, fair and equal treatment of the business community, increased economy in the procurement process, and uniform procurement procedures."

POLICY MAINTENANCE AND RECENT UPDATES:
The USM Procurement Policies and Procedures were revised in 2016 and most recently updated in 2024. Many of the most recent amendments were technical or "housekeeping" in nature, while others were substantive and included updates to exclusions, clarification regarding Board of Public Works (BPW) approval, cancellation of solicitations, policy on service contracts and a liquidated damages provision.

The Board of Regents approved these changes on June 14, 2024. The AELR Committee reviewed the changes on May 29, 2024, and the BPW approved the revised policies on August 28, 2024.

KEY PROCUREMENT THRESHOLDS AND STATE REQUIREMENTS:

The policies establish the following dollar thresholds:

- Less than $25,000 – non-competitive threshold
- $25,000 to $200,000 – simplified procurement
- $200,000 or above – formal procurement

USM institutions are statutorily mandated to follow the State's Minority Business Enterprise (MBE) Program. In addition, institutions must follow certain socioeconomic programs to the maximum extent practicable, including:

1. Purchasing from Maryland Correctional Enterprises (MCE)
2. Purchasing from Blind Industries and Services of Maryland (BISM)
3. Maryland Works Program

USM institutions also comply with the Small Business Reserve Program and the Prevailing Wage Law for capital construction projects over $500,000. USM participates in several State-level procurement and sustainability bodies, including the Procurement Improvement Council, the Green Purchasing Committee, and MCE Management Council.

ROLE OF THE BOARD OF REGENTS:
In addition to approving changes to the USM Procurement Policies and Procedures, the Board of Regents also approves and maintains the Policy on Approval of Procurement Contracts. Recent revisions codified the annual $1–$5 million Report on Procurement Contracts to the Board and clarified that any contract exceeding $5 million must be presented to the Board, regardless of whether it falls under an exclusion, with the exception of capital construction procurement contracts.

ROLE OF THE BOARD OF PUBLIC WORKS:
The BPW, comprised of the Governor, Treasurer, and Comptroller of Maryland, meets every two weeks in the Governor's Reception Room at the State House. USM has a standing agenda at each meeting. Any service or capital construction contract exceeding $1 million must be presented to the BPW for approval. In addition, any contract funded with General Obligation Bond Funds, Bond Premium Funds, General Funds (PAYGO), or Strategic Energy Investment Funds must be presented to the BPW regardless of the dollar value.

Additional information on BPW, including meeting agendas, is available at:
https://bpw.maryland.gov/Pages/meetingDocuments_year.aspx

ALTERNATIVES: 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: RECEIVED FOR INFORMATION	DATE: 1/28/26
BOARD ACTION:	DATE:
SUBMITTED BY: Ellen Herbst (301) 445-1923	

USM Board of Regents Finance Committee

Educational Overview of Procurement

University System of Maryland

January 28, 2026

Governing Authority for USM Procurements

- Procurements are governed by the USM Procurement Polices and Procedures that were adopted by the Board of Regents and approved by the Board of Public Works in 2000.
- Procurement Policies and Procedures were updated and revised in 2016; Uniform Terms and Conditions in 2017.
- USM recently updated its procurement policies; approved by the Board of Public Works on August 28, 2024
- USM is exempt from all provisions of Division II of the State Finance and Procurement Article, except for the following provisions:
  - Section 11-205: Collusion
  - Section 11-205.1: Falsification, concealment, etc. of material facts
  - Section 13-219: Required non-discrimination clauses
  - Section 13-225: Retainage
  - Title 14, Subtitle 3: Minority Business Participation
  - Title 15, Subtitle 1: Procurement Contract Administration
  - Section 15-226: Timing of payments, notice upon nonpayment, disputes, appeals
  - Title 16: Suspension and Debarment of Contractors

Statutory Purchasing Requirements and Preferences

- In addition, USM policies and procedures require, to the maximum extent practicable, the purchase of supplies and services in accordance with Title 14, subtitle 1: preference providers.

- More specifically, §14-102(a) requires “a State or State aided or controlled entity” to buy supplies and services from:

  - Maryland Correctional Enterprises (MCE)
  - Blind Industries and Services of Maryland (BISM)
  - Community Service Providers through the Maryland Works Program for disabled individuals.

- There is also a statutory requirement under §14-103, 4(c) that requires a prime contractor that provides housekeeping or janitorial services to purchase janitorial products from BISM to the extent practicable.

Procurement Thresholds

- Less than $25,000: Non-Competitive
- $25,000-$200,000: Simplified
- $200,000 or above: Formal Procurement

TOPIC: University System of Maryland: FY 2027 Operating Budget Update (information)

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: A brief update will be provided on the current status of the USM operating budget as presented in the FY 2027 Governor's Allowance.

The USM budget includes revenues from state appropriations, tuition and fees, auxiliary services, federal and other contract and grants, and other revenues for a total budget of $7.9 billion.

- Governor's Proposal:
  - $2.3 billion—combination of the General Fund and Higher Education Investment Fund
  - Represents a net increase of $12.9 million or 0.6% percent over the FY 2026 Unrestricted Appropriation (inclusive of FY 2026 salary enhancement funding)

- Projected Tuition Increase:
  - Tuition rate increase is assumed at up to 4% for resident undergraduate students and 5% for nonresident undergraduates

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: RECEIVED FOR INFORMATION	DATE: 1/28/26
BOARD ACTION:	DATE:
SUBMITTED BY: Ellen Herbst (301) 445-1923	

TOPIC: University System of Maryland: FY 2027 Capital Budget Update (information)

COMMITTEE: Finance Committee

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: A brief update will be provided on the current status of the USM capital budget as outlined in the FY 2027 Governor's Budget. The recently released Governor's Five-Year Capital Improvement Program (CIP), totaling $1.152 billion, is slightly less than last year's five-year total but remains among the highest levels over the past decade. This year's CIP reflects a continued financial commitment to System institutions and the preservation of physical assets.

While some deferrals were made this year that will present challenges for USM institutions, full funding for 18 of the 28 projects on the Governor's list was provided as requested. This outcome reflects a positive State commitment to capital investment for USM, particularly given the serious fiscal challenges facing the State.

Highlights: What was Added

This year's CIP reflects several positive outcomes when compared with last year's CIP:

- Funding to complete UMB's Electrical Substation project was increased by nearly $12M.
- $10.6M was added to support Towson's Central Plant restoration project.
- $2M was added to the budget to support Coppin's New Residence Hall project.
- Planning funds were added to the CIP for Coppin's New Tawes Academic and Student Services Center.

Requests Not Included

As reflected in the CIP, several projects experienced deferrals or funding changes:

- The start of renovation work for UMCP's Benjamin Building was deferred one year, as was design funding for UMGC's Adelphi Building renovation and UMBC's Sondheim Hall renovation.
- Construction funding for several projects was deferred one year, including Towson's Student Services project, the renovation of FSU's Cordts Physical Education Center, the University of Baltimore's Academic Center renovation, and the UMCES Coastal Dynamics Laboratory project.
- Acquisition funding for the 101 West Mt. Royal Avenue property at the University of Baltimore was not included.

Funding Shift

This year the CIP includes an increase by the State of approximately $20 million per year in USM Academic Revenue Bond appropriations; any issuance would require institutions to fund the associated increase in debt service.

The attached summary spreadsheet provides a comparison between the Board's request and the Governor's proposal.

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: RECEIVED FOR INFORMATION	DATE: 1/28/26
BOARD ACTION:	DATE:
SUBMITTED BY: Ellen Herbst (301) 445-1923	

USM BOARD OF REGENTS REQUESTED FIVE YEAR CIP -VS- GOVERNOR'S PUBLISHED FIVE-YEAR CIP FOR FY27-31

Supplemental Requests (if funds are available)
Projects in the Governor's FY26-30 CIP
UPDATED 1-21-26

REQ PRIOF	INST'N	PROJECTS	PRIOR $	NBF/Cash	UNIVERSITY SYSTEM OF MARYLAND FIVE YEAR CIP FY2027-2031 Capital Improvement Program (CIP) - $'000's — BUDGETED COSTS AS ENTERED INTO CBIS, JUNE 2025 — REQUESTS: STATE GO/PAYGO + ARB FUNDING ONLY					GOVERNOR'S PROPOSED FIVE YEAR CIP FOR USM (JAN 2026) FY2027-2031 Capital Improvement Program (CIP) - $'000's — BUDGETED COSTS IN CAPITAL IMPROVEMENT PROGRAM (CIP) JAN 2026 — REQUESTS: STATE GO/PAYGO/SEIF + ARB FUNDING ONLY					NOTES
					FY2027	FY2028	FY2029	FY2030	FY2031	FY2027	FY2028	FY2029	FY2030	FY2031	
1	UMB	Central Electric Substation and Redundancy	70,567	3,000	1,523 C					715 C	12,376 C				2
2	UMB	New School of Social Work Building	78,515		44,552 PCE	2,195 E				46,747 PCE					1
3	UMB	SOD Ambulatory Surgery Center	2,338	6,884	862 CE					862 CE					
26	UMB	Plaza Park Renovation (supplemental request)													
4	UMCP	Interdisciplinary Engineering Building (Zupnik Hall): New	172,330	58,200	13,110 CE					13,110 CE					
9	UMCP	Campuswide Building System and Infrastructure Improvements	107,500		12,500 C	12,500 C	12,500 C	12,500 C	12,500 C		12,500 C	12,500 C	12,500 C	12,500 C	4
11	UMCP	Health and Human Sci Complex	30,025	2,100	44,315 C	57,325 CE	11,081 CE			44,315 C	60,920 CE				3
12	UMCP	Graduate Student Housing Subsidy	20,000		5,000 AC										6
18	UMCP	Benjamin Building: Addition and Renovation				6,659 P	8,138 P	61,328 PC	106,018 PCE			7,651 P	9,352 P		5
15	BSU	BSU Thurgood Marshall Library and Academic Commons	6,830		6,830 P	1,708 P	98,395 PCE	105,042 CE	72,991 C	4,802 P	4,071 P	97,187 PCE	106,828 CE	43,977 C	7
5	TU	Smith Hall Renovation & Reconstruction	130,450	297	35,973 CE					35,973 CE					8
13	TU	Electrical Sub-Station			2,804 P	26,883 PC	20,957 CE			12,820 P	25,840 PC	12,034 CE			9
	TU	Central Plant Restoration (supplemental request)		6,350						10,600 PCE					11
23	TU	Student Services Building					3,004 P	3,503 P	43,500 PCE			3,522 P	2,348 P		10
19	UMES	School of Veterinary Medicine & Health Professions				5,200 P	6,250 P	38,033 PC	64,000 C		4,861 P	5,941 P	31,242 PC	73,901 CE	
20	FSU	Renovations to Cordts Physical Education Center					5,541 P	43,888 PCE	64,798 CE			5,797 P	1,449 P	44,410 PCE	12
27	CSU	New Residence Hall (includes NBF: USM Auxiliary Bonds)	18,000	44,481						2,000 C					13
	CSU	New Tawes Academic and Student Services Ctr (supplemental)										6,844 P	4,563 P		14
14	UBalt	101 W Mt Royal Ave Property Acquisition				7,600 A									15
25	UBalt	Academic Center Replacement Project					4,952 P	6,052 P	52,264 PCE			5,226 P	6,388 P		15
6	SU	Blackwell Hall Renovation	66,803		361 C					1,124 C					
16	SU	Performing Arts Center (replaces Maggs project in CIP)	4000	13,000		6,000 P	6,960 PC	35,667 C	43,873 CE		4,747 P	1,033 PC	9,019 C	35,498 CE	
21	UMGC	Adelphi Administration Building Renovation		10,000			2,736 P	16,127 PC	13,098 CE				3,192 P	6,497 PC	16
7	UMBC	Sherman Hall Renovation	85,201		9,087 C					9,087 C					
17	UMBC	New Student Svcs Bldg (swap with Sondheim in CIP)	5,000		6,000 P		7,000 P	77,077 CE	77,077 CE		2,285 P	3,885 P	34,861 PCE	72,295 CE	
24	UMBC	Sondheim Hall Renovation (swap with Student Services in CIP)					4,765 P	4,765 P	64,416 PCE				3,407 P	3,451 P	17
22	UMCES	HPL Coastal Dynamics Laboratory				2,137 P	2,591 P	26,160 PC	30,226 CE		1,996 P	2,440 P		25,483 PC	18
8	USMO	Colwell Center Deferred Maintenance ($1M ARB each FY27,28)	23,668		3,906 C	5,820 C				3,906 C	5,820 C				19
10	USMO	Capital Facilities Renewal (all Academic Revenue Bonds)			24,000 PCE	24,000 PCE	25,000 PCE	25,000 PCE	25,000 PCE	24,000 PCE	24,000 PCE	25,000 PCE	25,000 PCE	25,000 PCE	
		ANNUAL TOTALS			210,823	158,027	219,870	455,142	669,761	210,061	159,416	189,060	250,149	343,012	
								FIVE YEAR TOTAL	1,713,622				FIVE YEAR TOTAL	1,151,698	

1 UMB Social Work: $3.015M of the total will come from the Strategic Energy Investment Fund, as was the case last year when $5M came from the same source
2 UMB Electrical Substation: $11.569M added to the project budget by the Governor
3 UMCP HHS Complex: $15M of the FY27 total will come from (USM) Academic Revenue Bonds
4 UMCP Campus-wide Infrastructure: All of this amount ($12.5M annually except FY2027) will come from USM Academic Revenue Bonds
5 UMCP Benjamin Bldg: Design start deferred one year and Construction Start deferred two years, based on Governor's FY26 CIP
6 UMCP Graduate Housing subsidy not provided in FY27 CIP
7 BSU Library: $10M of construction funding will come each year (FY29-31) from USM Academic Revenue Bonds
8 TU Smith Hall: $14M of the funding in FY2027 will come from the Strategic Energy Investment Fund, as was the case in FY26
9 TU Substation: $10M in Academic Revenue Bond funds to be applied in both FY2027 and FY2028
10 TU student Services: Construction deferred one year over Governor's FY26 CIP
11 TU Central Plant Restoration: Project added by Governor in FY27 CIP
12 FSU Cordt Renovation: Construction deferred one year over Governor's FY26 CIP
13 CSU New Residence Hall: Governor added $2M to the project for FY27
14 CSU New Tawes Student Center: Planning funds added to CIP (this was a supplemental request by the Board)
15 Ubalt: 101 W Mount Royal Property funds were removed; Academic Center: Construction deferred one year over Governor's FY26 CIP
16 UMGC Adelphi Bldg: Deferred one year over Governor's FY26 CIP
17 UMBC Sondheim Hall: Deferred one year over expected (given swap with Student Services Building); $2.5M in Academic Revenue Bonds for FY30 and FY31
18 UMCES Coastal Dynamics (HPL): Construction deferred one year over Governor's FY26 CIP
19 Colwell Center FR: Applies $1M in Academic Revenue Bonds each year (FY27 and FY28)

A=Acquisition; P=Planning; C=Construction; E=Equipment

Amounts shown in Blue include some Acad Rev Bonds. Annual Totals:

FY2027	$50 M
FY2028	$47.5 M
FY2029	$47.5 M
FY2030	$50 M
FY2031	$50 M

TOPIC: Approval of Meeting Minutes from December 3, 2025 (information)

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: January 28, 2026

SUMMARY: The Finance Committee will review the minutes from its December 3, 2025, public and closed sessions and determine whether they accurately reflect the meeting and the actions taken.

ALTERNATIVE(S): The Committee may defer approval or request corrections.

FISCAL IMPACT: No fiscal impact is anticipated.

CHANCELLOR'S RECOMMENDATION: The Chancellor recommends approval of the minutes.

COMMITTEE RECOMMENDATION: APPROVED	DATE: 1/28/26
BOARD ACTION:	DATE:
SUBMITTED BY: Ellen Herbst (301) 445-1923	

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
COMMITTEE ON FINANCE
December 3, 2025
Meeting via Video and Conference Call

DRAFT

Minutes of the Public Session

Regent Fish called to order the meeting of the Finance Committee of the University System of Maryland Board of Regents at 3:02 p.m., with participants joining by video conference and teleconference.

Regents participating in the session included: Ms. Fish, Ms. Gooden, Mr. Gonella, Mr. Hasan, Mr. McMillen, Mr. Mirani, Ms. Speaks, and Mr. Wood. Also participating were: Chancellor Perman, Ms. Herbst, Ms. Lawrence, Mr. Minor, Dr. Masucci, Dr. Wrynn, Ms. Wilkerson, Assistant Attorney General Boyle, Assistant Attorney General Palkovitz, Assistant Attorney General Stover, President Ginsburg, President Jarrell, Mr. Bitner, Mr. Danik, Mr. Donoway, Mr. Henley, Mr. Jones, Mr. Oler, Mr. Palmer, Mr. Petree, Dr. Rhodes, Mr. Sergi, Mr. Mohammadi, Mr. Brewer, Mr. Olen, Mr. Eigenbrot, Mr. McCann, Ms. Borgerding, Ms. Latimore, Mr. Mowbray, Ms. Schowengerdt, Ms. Watson, Ms. Clark, Mr. Mack, Dr. Gladwin, Dr. Ward, Dr. O'Shea, Mr. Chapman, Mr. Baker, Ms. Auburger, Mr. Beck, Ms. Denson, Mr. Eismeier, Mr. Hickey, Mr. Muntz, Ms. Norris, Ms. Sule, Mr. Brown, Ms. McMann, and other members of the USM community and the public.

Regent Fish welcomed all participants to the December meeting of the Finance Committee.

1. Frostburg State University: Brownsville Residence Hall: Renovation and Corrective Work (action)

Turning to the first item, the Finance Committee considered a request from Frostburg State University for approval of approximately $8.55 million to complete corrective work at Brownsville Residence Hall. The chair noted that the facility opened in 2020 and has remained closed following a major water line failure in January 2021 and subsequent plumbing failures in 2023. The committee was advised that the university has completed limited interim repairs totaling approximately $1.9 million while negotiating with the design-builder under the guidance of the Office of the Attorney General. The remaining work includes replacement of major domestic water and sanitary lines; repairs to interior finishes; life-safety upgrades; HVAC system cleaning; full system testing; and final restoration. The request includes a $600,000 contingency, representing roughly 10% of the remaining work, reflecting risks associated with material tariffs, labor conditions in Western Maryland, and potential schedule acceleration. The project will be funded with University System of Maryland bonds, and the university will continue efforts to recover costs through settlement negotiations.

Representatives from Frostburg State University, including Mr. Donoway and Mr. Brewer, as well as Mr. Olen from the College Park service center, participated in the discussion and responded to questions from the committee. Regent Hasan asked about the accuracy of the cost estimate and whether the design estimate appeared low. Mr. Olen explained that the figure reflects estimates for only certain

trade packages and that there is limited risk of unforeseen conditions because walls are already open and the remaining design needs are primarily limited to plumbing. Additional questions related to litigation and warranties were deferred, and the committee was reminded that these matters are subject to active litigation and are not appropriate for public discussion. Mr. Donoway thanked the regents for their support.

The Finance Committee recommended that the Board of Regents approve Frostburg State University's request for a total project budget authorization of $8,549,932 for the Brownsville Residence Hall Renovation and Corrective Work as described in the item.

(Regent Gooden moved recommendation, seconded by Regent Wood; approved)
Vote Count = Yeas: 7 Nays: 0 Abstentions: 0

2. Towson University: Approval of Increase in Authorization for Field House and Towson Center Project (action)

Turning to the next item, the Finance Committee considered a request from Towson University for approval of an increase in authorization for the combined Field House and Towson Center project. The chair welcomed President Ginsburg and thanked him for joining the committee. It was noted that the two projects have been consolidated to reduce disruption and achieve efficiencies across shared building systems. The revised scope includes approximately 10,000 square feet of preparatory work within the existing building footprint to support the larger renovation, including structural reinforcement; major mechanical, electrical, and plumbing upgrades; and improvements to fire protection, life safety, and ADA compliance. President Ginsburg clarified that the work does not add new square footage and will occur entirely within the existing footprint. Existing staff will continue to operate the upgraded facilities.

President Ginsburg noted that the project will improve the health and safety of student athletes and provide an enhanced and refreshed academic center, reflecting a vision that has been under development for several years. He explained that cost increases are attributable to market escalation and the complexity of the project, and that the scope increase is due to complexity rather than additional square footage. Regent Hasan asked about the anticipated project start date, and President Ginsburg responded that construction is expected to begin in late spring or early summer. Regent Hasan also raised questions regarding the use of rounded figures and expressed concern about estimates, including design fees and contingencies. Ms. Latimore responded that the figures are estimates based on design development documents and that a 10% line item contingency is included for design. It was further noted that the attached chart details the total contingency of 26%, consisting of 9% within the construction-only budget and an additional 17% applied to the overall project budget. Ms. Latimore added that a thorough reconciliation of the contingency amounts had been completed.

The Finance Committee recommended that the Board of Regents approve a combined total authorization of $35,000,000 for the Field House Renovation and Addition and Towson Center Project for Towson University, as outlined in the item.

(Regent Wood moved recommendation, seconded by Regent Gonella; approved)
Vote Count = Yeas: 7 Nays: 0 Abstentions: 0

3. University of Maryland, Baltimore: Health Sciences and Human Services Library Electrical Distribution System Renewal (action)

The Finance Committee considered a request from the University of Maryland, Baltimore, for approval of the Health Sciences and Human Services Library electrical distribution system renewal project. It was noted that this and the following item relate to critical upgrades to UMB's electrical distribution systems to ensure reliability and safety. The committee was advised that the existing electrical system in the library has reached the end of its service life and that the project will modernize the system and more fully integrate the building into campus automation systems. Because the library houses a critical data center, the facility must remain fully operational during construction. Temporary power systems and phased, off-hour shutdowns will be used to avoid disruption. Due to extended lead times for certain electrical components, with some estimated at up to 70 weeks, substantial completion is projected for September 2027. The total project budget is $6.62 million, funded with $4.1 million from the fiscal year 2025 Capital Facilities Renewal allocation and $2.52 million in planned institutional deferred maintenance funds.

Regent Hasan asked about the remaining useful life of the existing electrical components. Mr. Mowbray explained that useful life varies by component, with some estimated at approximately 20 years and others closer to 40 years. The committee discussed contingencies associated with the project, and Senior Vice Chancellor Herbst indicated that institutions have been encouraged to include adequate contingencies. Regent Gooden commented that doing so is prudent. Regarding project status, Dr. Rhodes stated that the project is proceeding through a design-bid-build delivery method and that it has progressed through the design phase and bidding, with the current budget reflecting both the contingency and bid results. Regent Wood asked whether bidders are aware of the contingency amounts, and Dr. Rhodes confirmed that this information is public, as discussed in an open meeting.

The Finance Committee recommended that the Board of Regents approve the University of Maryland, Baltimore's Health Sciences and Human Services Library Electrical Distribution System Renewal project as described in the item.

(Regent Gooden moved recommendation, seconded by Regent Gonella; approved)
Vote Count = Yeas: 7 Nays: 0 Abstentions: 0

4. University of Maryland, Baltimore: Health Sciences Facility I Electrical Distribution System Renewal (action)

The Finance Committee considered a request from the University of Maryland, Baltimore, for approval of the Health Sciences Facility I electrical distribution system renewal project. It was noted that this project represents another major electrical system renewal at the university.

Regent Hasan asked whether the two UMB electrical renewal projects were part of the same contract. Mr. Mowbray responded that the projects are separate but were able to be bid at nearly the same time through a competitive procurement process, and that the same firm submitted the best proposal for both projects. There were no further questions from the committee.

The Finance Committee recommended that the Board of Regents approve the University of Maryland, Baltimore's Health Sciences Facility I Electrical Distribution System Renewal project as described.

(Regent Speaks moved recommendation, seconded by Regent Gonella; approved)
Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

5. University of Maryland, Baltimore: Authorization of Maryland Global Initiatives Corporation to Support International Operations of other USM Institutions (action)

The Finance Committee considered a request from the University of Maryland, Baltimore, to authorize the Maryland Global Initiatives Corporation (MGIC) to support international operations of other University System of Maryland institutions. It was noted that the Board of Regents established the Maryland Global Initiatives Corporation in 2009 to provide the University of Maryland, Baltimore, with the operational capacity to conduct work overseas in ways that State systems cannot support. MGIC has since become a critical resource for UMB's international research, education, and public service activities, enabling the university to operate safely and efficiently abroad, manage risk, process international transactions, and engage foreign vendors and partners that cannot be accommodated through State mechanisms.

The committee was advised that other USM institutions are now encountering similar operational challenges in their global engagement efforts and have expressed interest in utilizing MGIC's services. UMB is proposing that MGIC offer these services through a service-center model overseen by the MGIC Board and administered by UMB's Division of International Operations. Participating institutions would pay the direct costs associated with the services they use. It was noted that the alternative would be for each institution to establish its own affiliated business entity, which would be less efficient and more costly.

The Finance Committee recommended that the Board of Regents authorize MGIC to provide international services to other USM institutions to support their global initiatives.

(Regent Gooden moved recommendation, seconded by Regent Gonella; approved)
Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

6. University System of Maryland: Forty-Eighth Bond Resolution—Auxiliary Facility and Tuition Revenue Bonds and Associated Conversion of Cash-Funded Projects to Revenue Bond Funding (action)

The Finance Committee considered the Forty-Eighth Bond Resolution authorizing the issuance of auxiliary facility and tuition revenue bonds and the associated conversion of previously approved cash-funded capital projects to revenue bond funding. It was noted that the action is intended to protect and maintain institutional cash balances in light of potential financial uncertainty and is consistent with steps taken by the Board in November 2020 to preserve liquidity during the COVID-19 pandemic. Senior Vice Chancellor Herbst and her team reviewed all projects previously approved for cash funding, including projects approved by the Chancellor between $1 million and $5 million and those approved by the Board in excess of $5 million. Across the University System of Maryland, nearly $400 million in authorized cash-funded projects are in various stages of progress, and converting these projects to debt financing is not expected to delay project timelines. Even with this additional debt, the System will remain within its established affordability ratios.

Regent Hasan asked about the impact of the action on debt ratios. Senior Vice Chancellor Herbst noted that Exhibit B presents the related financial analysis and required ratios and indicated that the proposed action will have a modest impact on the financial ratios monitored by the rating agencies. Ms. Norris added that available resources to debt outstanding exceeds 100% and that coverage, measured as projected cash to debt outstanding, is approximately 220%. Regent Wood asked whether any of the proceeds would be used for ICA. Ms. Norris responded that they would, noting that the proceeds would be applied only to previously approved cash-funded capital projects, effectively replacing cash with

debt, and that Exhibit A identifies the affected projects. Regent Wood further asked whether the bonds would be used to pay off the ICA debt. Senior Vice Chancellor Herbst responded that they would not and added that the action reflects a change in the funding source for capital projects. Ms. Norris added that the University System of Maryland issues debt in alignment with the rate of spending on capital projects.

The Finance Committee recommended that the Board of Regents approve the Forty-Eighth Bond Resolution and the associated conversion of cash-funding of selected capital projects to revenue bond funding, and the authority to spend cash immediately if needed to be reimbursed from the proceeds of the next bond issue, anticipated for February 2026.

(Regent Gonella moved recommendation, seconded by Regent Gooden; approved)
Vote Count = Yeas: 7 Nays: 0 Abstentions: 0

7. University of Maryland, College Park: Salesforce Contract Extension (action)

The Finance Committee considered a request from the University of Maryland, College Park, to extend its existing contract with Salesforce for an additional three years, through January 2029, at a cost of just under $5.3 million. It was noted that the university has used Salesforce since 2018 and entered into its own sole source contract in 2021, which included renewal options and has since been modified to reflect changes in usage and participating units. The total value of the contract from February 2021 through January 2026 is $7.6 million. The proposed extension reflects negotiated pricing, with an initially proposed increase substantially reduced, resulting in minimal cost growth over the extension period.

Regent Gooden asked whether the proposed extension complies with the revised sole source procurement policy, recalling that the policy had been updated following an audit. Mr. Hickey responded that the procurement complies with University System of Maryland policy and that the revisions did not affect sole source procurements. Regent Gooden further asked whether the contract could raise audit concerns similar to those cited previously. Senior Vice Chancellor Herbst responded that the procurement follows established processes, includes the appropriate documentation, and is expected to withstand audit review. Regent Speaks asked whether the contract includes CRM functionality. Ms. Watson explained that the contract is for a software-as-a-service model supporting student and prospective student recruitment and is separate from the advancement customer relationship management system, as further noted by Senior Vice Chancellor Herbst.

The Finance Committee recommended that the Board of Regents approve the request of the University of Maryland, College Park to extend its contract with Salesforce, Inc. for the TerpEngage platform through January 2029.

(Regent Fish moved recommendation, seconded by Regent Gooden; approved)
Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

8. Approval of Meeting Minutes from October 27, 2025 (action)

The Finance Committee considered approval of the minutes from its October 27 meeting.

The Chancellor recommended approval of the minutes.
(Regent Speaks moved recommendation, seconded by Regent Gonella; approved)
Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

9. Convening Closed Session

Regent Fish read the Convene to Close Statement.

> "The Open Meetings Act permits public bodies to close their meetings to the public in circumstances outlined in §3-305 of the Act and to carry out administrative functions exempted by §3-103 of the Act. The Committee on Finance will now vote to reconvene in closed session. The agenda for the public meeting today includes a written statement with a citation of the legal authority and reasons for closing the meeting and a listing of the topics to be discussed. The statement has been provided to the regents and it is posted on the USM's website."

The Chancellor recommended that the Committee on Finance vote to reconvene in closed session.

(Regent Fish moved recommendation, seconded by Regent Wood; approved)
Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

Regent Fish thanked everyone for joining. The public meeting was adjourned at 4:03 p.m.

Respectfully submitted,

Ellen R. Fish
Chair, Committee on Finance

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
COMMITTEE ON FINANCE
December 3, 2025
Meeting via Video Conference

DRAFT

Minutes of the Closed Session

Regent Fish called the meeting of the Finance Committee of the University System of Maryland Board of Regents to order in closed session at 4:10 p.m. via video conference.

Regents participating in the session included: Ms. Fish, Mr. Gonella, Ms. Gooden, Mr. Hasan, Mr. McMillen, Mr. Mirani, Ms. Speaks, and Mr. Wood. Also participating were: Chancellor Perman, Ms. Herbst, Ms. Lawrence, Dr. Masucci, Dr. Wrynn, Ms. Wilkerson, Assistant Attorney General Boyle, Assistant Attorney General Palkovitz, Assistant Attorney General Stover, Ms. Auburger, Mr. Hickey, and Ms. McMann. Mr. Oler, Mr. Mack, Ms. Watson, President Jarrell, Dr. Gladwin, Dr. Ward, Dr. Rhodes, Mr. Bitner, Dr. O'Shea, Mr. Chapman, and Mr. Baker also participated in part of the session.

1. The committee did not take up an item related to a contract for an advancement customer relationship management system (§3-305(b)(14)); the item was withdrawn from the agenda prior to discussion. No discussion occurred and no action was taken.

2. The committee discussed the awarding of a contract for serials subscription services (§3-305(b)(14)).
   (Regent Fish moved recommendation, seconded by Regent Wood; approved)
   Vote Count = Yeas: 8 Nays: 0 Abstentions: 0

3. The committee discussed research funding (§3-305(b)(13)).
   (Regent Fish moved recommendation, seconded by Regent McMillen; approved)
   Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

4. The committee discussed the proposed FY 2027 Operating Budget submission and potential adjustments to the submission (§3-305(b)(13)).
   This item was presented for information purposes; there were no votes on this item.

The session was adjourned at 5:27 p.m.

Respectfully submitted,

Ellen R. Fish
Chair, Committee on Finance

TOPIC: University System of Maryland Board of Regents Expectations of Conduct (action)

COMMITTEE: Governance and Compensation

DATE OF MEETING: January 27, 2026

SUMMARY: The University System of Maryland Board of Regents does not currently have codified expectations governing Regent conduct. Existing expectations are communicated through New Regent Orientation, the annual Board of Regents Retreat, and as questions arise.

Adopting a written set of Expectations of Conduct is widely recognized as a best practice in public board governance. Formalizing these expectations promotes transparency, ethical leadership, professionalism, and consistent decision-making, while reinforcing the Board's fiduciary responsibilities and commitment to the public trust.

The proposed USM Board of Regents Expectations of Conduct consolidates in a single document standards related to governance, ethics, conduct, and responsibilities. Board action is requested to adopt the Expectations of Conduct and to affirm them annually as a shared commitment to effective and accountable governance.

ALTERNATIVE(S): The Board can choose to not discuss this item.

FISCAL IMPACT: There is no fiscal impact

CHANCELLOR'S RECOMMENDATION: That the Board adopt the USM Board of Regents Expectations of Conduct and direct each Regent to annually affirm commitment to these expectations as part of the Board's governance practices.

COMMITTEE ACTION:	DATE:
BOARD ACTION:	DATE:

SUBMITTED BY: Denise Wilkerson, dwilkerson@usmd.edu, 410-576-5734

UNIVERSITY SYSTEM of MARYLAND

DRAFT: University System of Maryland Board of Regents Expectations of Conduct

The University System of Maryland (USM) Board of Regents (the Board) is committed to the highest standards of ethical behavior, accountability, and stewardship. Regents serve as fiduciaries of the USM and are entrusted to govern in a manner that advances the mission and interests of the System and its constituent universities and centers.

The USM Board of Regents Expectations of Conduct provides Regents with shared standards and guidance to fulfill their duties in a manner that is consistent with legal, ethical, and governance standards and principles. Accordingly, Regents agree to uphold the following standards.

Mission and Governance

I. We understand, respect, and will advance the mission of the University System of Maryland.

II. We operate as a governing board that provides oversight of the USM and its constituent universities and centers. We delegate the operation of the USM and its constituent universities to the Chancellor and to the universities' respective presidents in accordance with Maryland law and relevant accreditation standards. We will preserve the boundary between board oversight and university management.

III. We collaborate with the Chancellor and University Presidents to advance the USM's strategic plan. Through structured inquiry, we provide input to the process and endorse the strategy as a united entity. As circumstances change, we are charged with assessing impacts on the strategic plan.

Ethics

IV. We conduct ourselves with integrity, fairness, and respect. We comply with all applicable laws, regulations, Board policies, and ethical standards, including those of the Maryland Ethics Commission and the Office of the Attorney General. As needed, we will consult with appropriate USM staff, the Office of the Attorney General, or the Maryland Ethics Commission.

V. We respect both the letter and spirit of the Maryland Open Meetings Act, and we understand that certain discussions take place in closed sessions. We maintain strict confidentiality regarding closed session discussions and sensitive Board matters.

VI. We support and uphold Board decisions and policies consistent with our fiduciary duties. This does not preclude thoughtful, respectful dissent during deliberations or good-faith efforts to seek reconsideration of Board actions through established processes. When expressing views that differ from adopted Board positions, Regents shall clearly state that such views are personal and do not represent the position of the Board.

VII. We will abide by the principle that the Chair and Chancellor, or their approved designee, are the spokespersons for the Board and the USM respectively. Likewise, we will respect that the University Presidents are the spokesperson for their respective University.

VIII. We avoid conflicts of interest and the appearance of conflicts. We fully and promptly disclose any actual or potential conflicts in accordance with state law and Board policy, and we recuse ourselves when required.

Responsibilities

IX. We attend and actively participate in all Board and committee meetings. We review distributed materials to ensure Board actions are based upon informed and thoughtful consideration. If we are unable to attend a meeting, we determine what we missed and what follow-up is needed.

X. We understand that participation and involvement of Regents at events and working groups across the USM is important. As appropriate, we attend and participate in activities such as commencements, accreditation visits, search committees, presidents' addresses, and other meetings and events.

XI. We act with prudence and diligence by staying informed about the institution's finances, programs, and operations.

XII. We invest time in training and professional development to further our understanding of relevant issues, good governance, and other matters needed to effectively fulfill the role of Regent. We understand and evaluate routinely the competencies needed for an excellent Board.

Conduct

XIII. We interact with fellow Regents, University officials, USM staff, faculty and students in a spirit of mutual respect, candor, trust, and appropriate decorum. We listen with open minds and respect diverse views. We are not afraid to challenge ideas or lend new insights as appropriate and in a respectful manner. When we disagree, we do so respectfully, and without disrupting the efficient and orderly conduct of Board business.

XIV. We promote inclusiveness in all of its forms on the Board. We embrace accountability and assess our performance as a Board and as Regents.

XV. We conduct ourselves in ways that uphold public confidence in the USM and reflect positively on the Board's integrity, judgment, and leadership.

TOPIC: Approval of Meeting Minutes (action)

COMMITTEE: Committee of Governance & Compensation

DATE OF MEETING: January 27, 2026

SUMMARY: The Committee will take action to approve meeting minutes from the December 3, 2025 public and closed sessions.

ALTERNATIVE(S): No alternative is suggested

FISCAL IMPACT: There is no fiscal impact

CHANCELLOR'S RECOMMENDATION:

COMMITTEE ACTION:	DATE:
BOARD ACTION:	DATE:

SUBMITTED BY: Denise Wilkerson, dwilkerson@usmd.edu, 410-576-5734

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
COMMITTEE ON GOVERNANCE AND COMPENSATION
December 3, 2025
Meeting via Video and Conference Call

Minutes of the Public Session

Regent Leggett called the meeting of the Governance and Compensation Committee of the University System of Maryland Board of Regents to order in public session at 1:01 p.m. on Wednesday, December 3, 2025, via Zoom.

Those in attendance included Regents Leggett, Gooden, Hur, Lewis, Smarick, and Wood; Chancellor Perman; Senior Vice Chancellors Herbst and Wrynn; Vice Chancellors Masucci and Sandler; AAGs Boyle and Langrill; and Ms. Wilkerson, Ms. Perry, Mr. Chanen, and Ms. Roxas.

1. **Approval of Meeting Minutes from October 27, 2025, Public and Closed Sessions (action)** The Regents reviewed and approved the meeting minutes from the previous meeting.
(Chair Gooden moved recommendation, seconded by Regent Smarick; approved)
Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

2. **Convening Closed Session (action)** Regent Leggett read the closing statement on matters exempted from the Open Meetings Act, under the General Provisions Article, §3-305(b).
(Regent Wood moved recommendation, seconded by Regent Lewis; approved)
Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

The public meeting was adjourned at 1:04 p.m.

Respectfully submitted,

Ike Leggett
Chair, Committee on Governance and Compensation

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
COMMITTEE ON GOVERNANCE & COMPENSATION
December 3, 2025
Meeting via Video Conference

Minutes of the Closed Session

Regent Leggett called the meeting of the Governance and Compensation Committee of the University System of Maryland Board of Regents to order in closed session at 1:04 p.m. on Wednesday, December 3, 2025 via Zoom.

Those in attendance included Regents Leggett, Gooden, Hur, Lewis, Smarick, and Wood; Chancellor Perman; Senior Vice Chancellors Herbst and Wrynn; Vice Chancellors Lawrence, Masucci, Minor, and Sandler; AAGs Boyle and Langrill; and Ms. Wilkerson, Ms. Perry, Mr. Chanen, and Ms. Roxas; Ms. Ross, Mr. Altchek, and Ms. Aredenhart-Pepe.

1. **Collective Bargaining Update (information)** (§3-305(b)(9)).
   The Regents were provided with the status of collective bargaining negotiations at each USM institution. This item was presented for information purposes; there were no votes on this item.

2. **University of Maryland, Center for Environmental Science Ratification of MOU with MCEA (action)** (§3-305(b)(9)).
   The Regents reviewed and endorsed UMCES's proposals as presented.
   (Regent Hur moved the recommendation, seconded by Chair Gooden; approved)
   Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

3. **Salisbury University Ratification of MOU with FOP (action)** (§3-305(b)(9)).
   The Regents reviewed and endorsed SU's proposals as presented.
   (Regent Leggett moved the recommendation, seconded by Chair Gooden; approved)
   Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

4. **Review of Certain Contracts and Employment (information)** (§3-305(b)(1)).
   The Regents reviewed personnel contracts, subject to review under Policy VII-10.0. This item was presented for information purposes; there were no votes on this item.

The session was adjourned at 1:19 p.m.

Respectfully submitted,

Ike Leggett
Chair, Committee on Governance & Compensation

The Frostburg State University Outdoor Recreation Economy Institute

"Positioning Outdoor Recreation as a Regional Economic Development Strategy"

Prepared for:
USM Board of Regents
Committee on Research & Economic Development
January 9, 2026

FOREI
FROSTBURG OUTDOOR RECREATION ECONOMY INSTITUTE

FROSTBURG
STATE UNIVERSITY

What is the Outdoor Economy?

- Economic Activity Generated by Participation in Outdoor Activities
- $1.2 Trillion in Economic Output and 5 Million Jobs (U.S., BEA 2023)
- $9.4 Billion Value Added and 82,000 Jobs (MD, BEA 2023)
- Includes the Three PRO's: Producers, Providers, Professionals
- 181 Million Participants Nationally; 3.4 Million in Maryland (OIA, 2024)

Outdoor Economy in Action



Commercial outfitters, guides, lodging, and food service supported by public river access

What Makes the Outdoor Economy Work?



- Public Lands Form the Backbone of the Outdoor Economy
- Outdoor Entrepreneurs Activate These Assets
- Healthy Outdoor Economy Ecosystems Maximize Community Returns
- Rural Regions are Uniquely Positioned to Benefit

About FOREI

- Established in Early 2024
- 100% Grant Funded: ARC, Maryland Department of Commerce, EDA, RMC
- $1.77 Million Secured to Date
- FOREI serves as a convener and connector – linking communities, businesses, public agencies, and university resources.
- Our goal is to help outdoor recreation function as a true economic development strategy, not just a tourism amenity.

FOREI's Focus

- Stakeholder Engagement
- Workforce Development
- Business & Entrepreneur Support
- Experiential Programming
- Data Collection & Analysis
- Advocacy for Recreation Assets

Workforce Development & Experiences

- Established Three Workforce Development Initiatives with Local Partners
- Developed FSU CANOE in Collaboration with the FSU Recreation & Parks Management Program
- Participating in the National Outdoor Recreation Workforce Development Consortium

Business & Entrepreneur Support

- Developed Curriculum and Delivered Two Outdoor Entrepreneur Workshops
- FOREI is Leading the Establishment of OBAAM, Including Identifying Outdoor Business Needs
- Actively Participating in Strategic Planning with the State Outdoor Business Alliance Network

Data Collection & Analysis

- Contributed to Planning and Economic Impact Reporting for the Inaugural Maryland Outdoor Recreation Summit
- FOREI BASELINE Project: Benchmark Analysis for Strategic Economic Landscapes across the Interstate Natural Economy
- Creating an Online Outdoor Economy Dashboard with Recreation Infrastructure & Businesses Displayed

THANK YOU!

FOREI

FROSTBURG OUTDOOR RECREATION ECONOMY INSTITUTE

Jeffrey Simcoe
Executive Director
jsimcoe@frostburg.edu
(301) 501-1516



University System of Maryland
Board of Regents

Committee on Research & Economic Development

Bowie State University empowers a diverse population of students to reach their potential by providing innovative academic programs and transformational experiences as they prepare for careers, lifelong learning and civic responsibility. Bowie State University supports Maryland's workforce and economy by engaging in strategic partnerships, research and public service to benefit our local, state, national and global communities.

~The Boldly Forward FY26-29 Strategic Plan

BOWIE STATE UNIVERSITY 1865



Academic Programs

30+ undergraduate majors

21+ master’s degrees

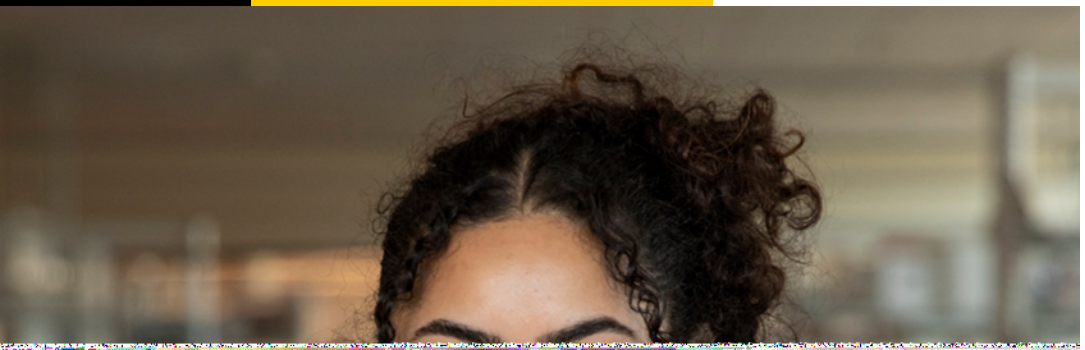
18+ post-bachelor’s certificates

3 doctoral programs



Enrollment – Fall 2025

- 5,970 Total
  - 4,810 Undergraduate students
  - 855 First-time, full-time freshmen
  - 1,160 Graduate students
- 37 states represented





Bowie State University Centers and Laboratories

- **Center for Data Analytics**
- **Entrepreneurship Innovation Center**
- **Center for Natural Sciences, Mathematics and Nursing**
- **Biotechnology Core Laboratory**
- **Center for Cyber Security and Emerging Technologies (CCET)**
- **Autonomous Technologies Laboratory**
- **Artificial Intelligence Research**
- **Information and Infrastructure Security and Assurance**
- **Virtual Reality Laboratory**

Biotechnology and Biomedical Research

Department of Natural Sciences

Topics of research or interdisciplinary research:

- **Biodiversity assessment of tropical and subtropical plants** using DNA barcoding and fingerprinting
- **Microbiome/Metagenomics studies**
- **Profiling of plant metabolites** for medicinal and agricultural purposes using metabolomics approaches
- **Drug discovery, synthesis and development research**
- **Deployment of peptides, neuropeptides and antimicrobial molecules** for vaccine development and disease management

Autonomous Technologies

Department of Computer Science

Topics of Research and Interdisciplinary Focus:

Designing and Developing Algorithms and Technologies to improve the ability of software systems and hardware components to perform autonomously in real-time environments.

Research in broad fields such as AI, robotics, machines learning, artificial cognition, data mining, bioinformatics, and sensor data integration.

Integrating hardware and software components to create autonomous artifacts that can operate under different variable conditions and time-constraints.

Artificial Intelligence Research

Department of Computer Science

Topics of Research and Interdisciplinary Focus:

- **Autonomous Systems**: Exploring advanced AI-driven autonomous technologies that operate independently in complex environments.
- **Cyber-Physical Systems**: Investigating integrated systems that combine computational algorithms with physical processes.
- **Sensing and Information Fusion**: Developing methods to integrate and process data from multiple sensors
- **Multimodal Synthetic Data Generation**: Creating realistic datasets across different modalities such as text, images, radar, and audio to support machine learning applications.
- **Human-Robot Interaction and Real-World Deployment**: Studying effective frameworks for human-robot collaboration.

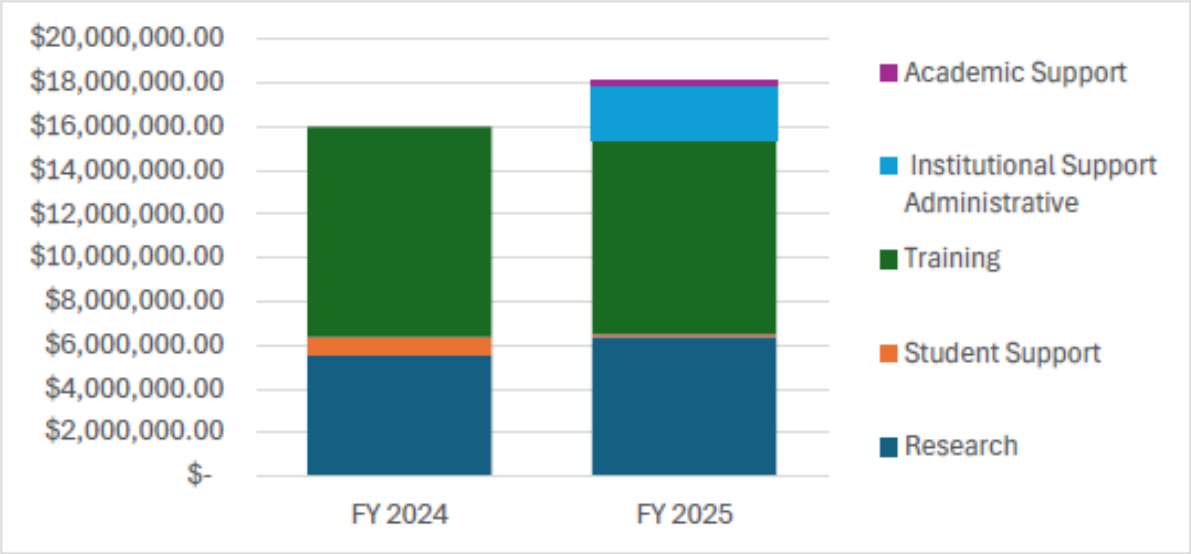
Center for Cybersecurity and Emerging Technologies (CCET)

Department of Computer Science

Topics of Research and Interdisciplinary Focus:

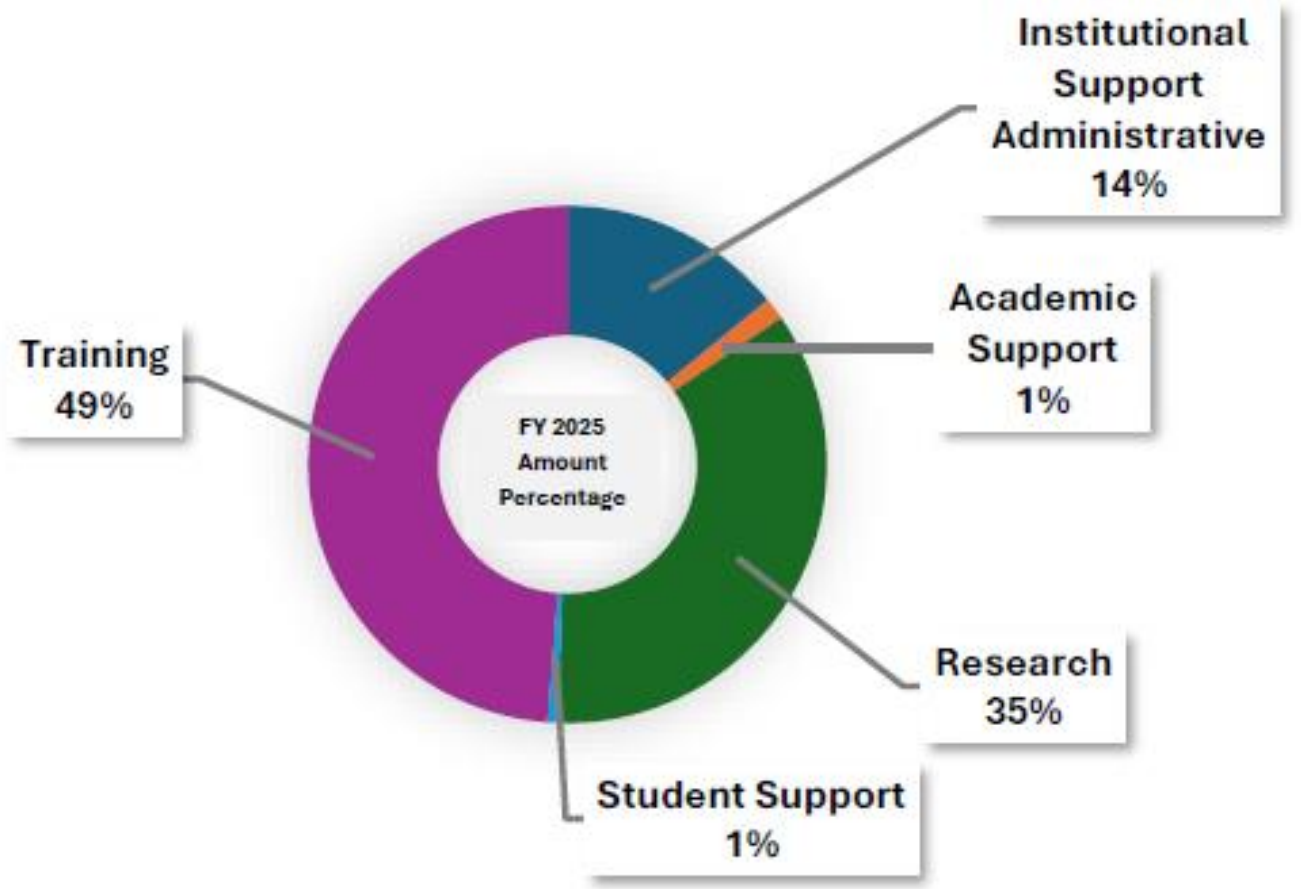
- **Blockchain Security in the Quantum Era**: Analyze how blockchain protocols can be fortified against quantum threats.
- **IoT Security**: Research secure protocols and frameworks for protecting IoT devices from cyber threats
- **Software Security**: Focus on vulnerabilities and defenses in software systems
- **Digital Forensics**: Investigate digital forensics techniques in a quantum computing landscape,
- **Blockchain Technologies**: Study the future of blockchain in terms of scalability, security, and efficiency, particularly in relation to its interaction with quantum computing and cryptography.

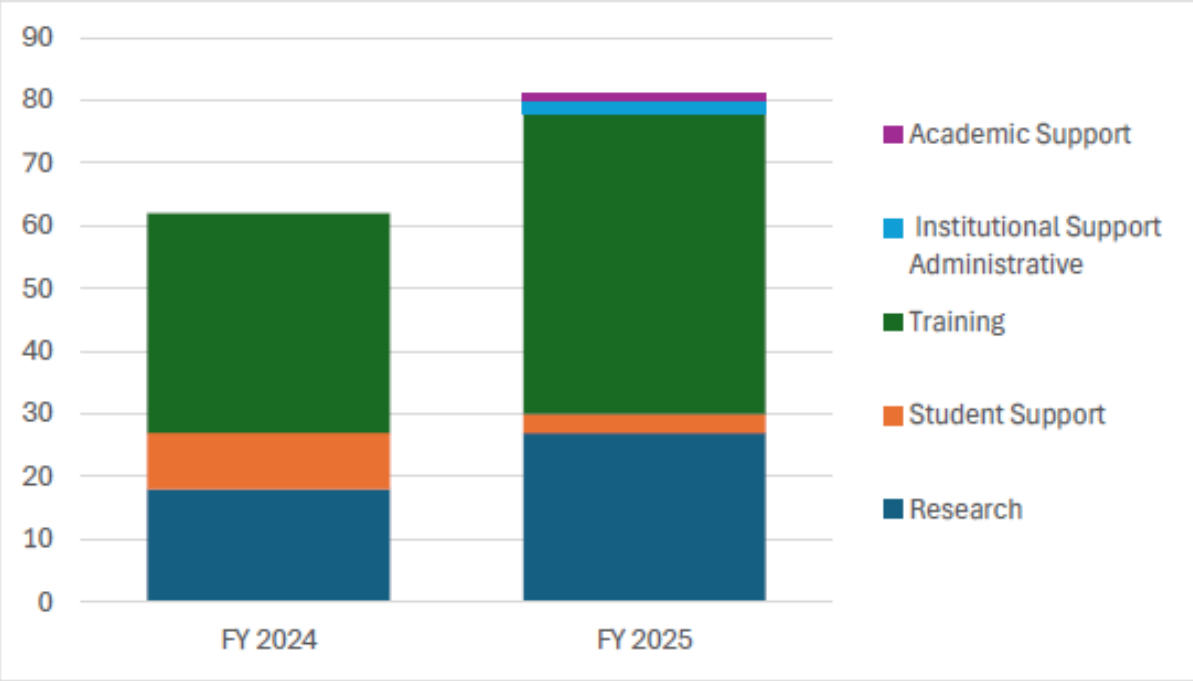
FY 2025 Awarded Projects (FY24-FY25)



PURPOSE OF FUNDING	FY2024	FY2025
Institutional Support Administrative		$ 2,550,000.00
Academic Support		$ 249,369.00
Research	$ 5,533,560.02	$ 6,388,020.28
Student Support	$ 832,045.00	$ 110,660.00
Training	$ 9,621,010.58	$ 8,844,829.59
Total	**$ 15,986,615.60**	**$ 18,142,878.87**

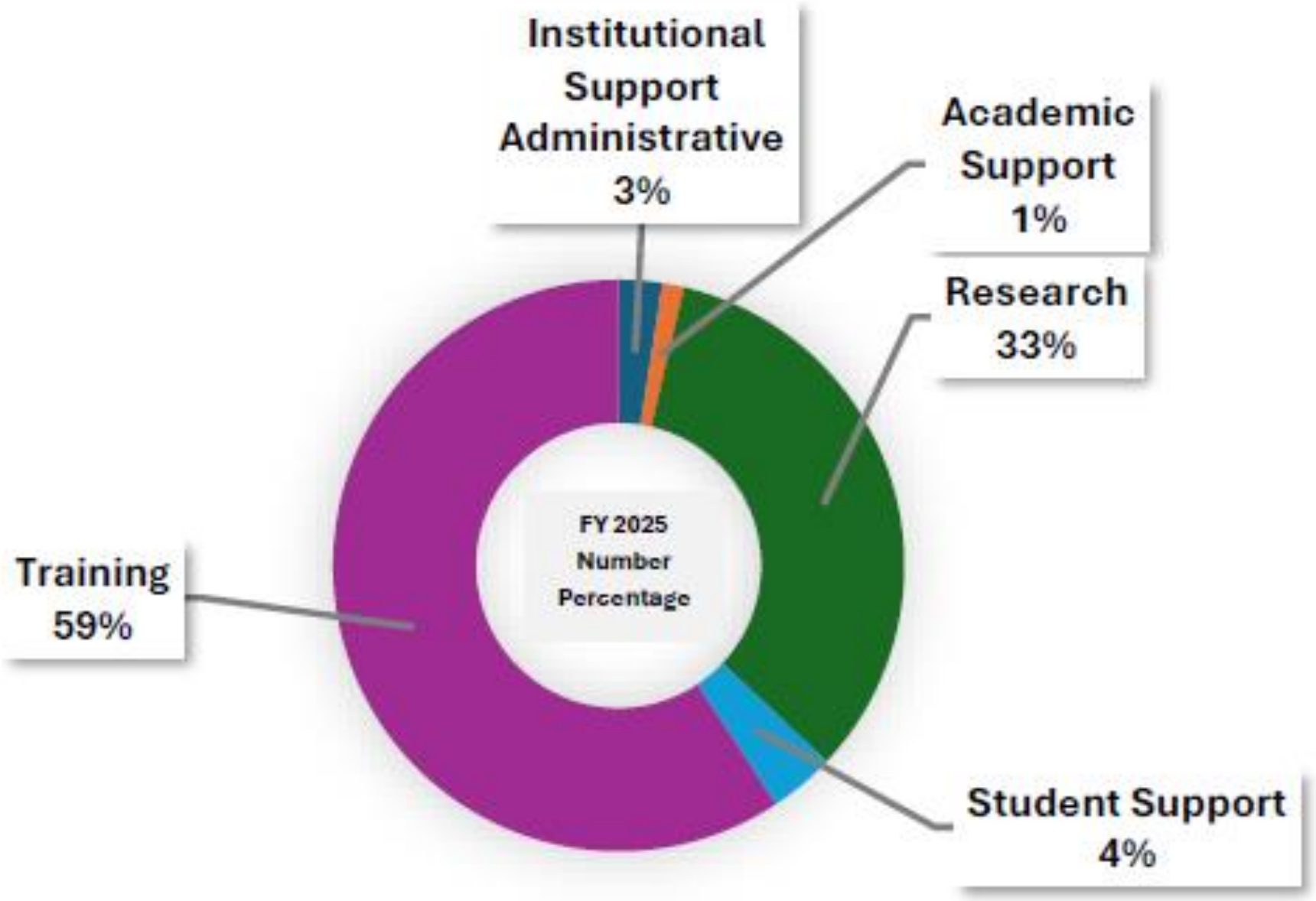
FY2025 Amounts and Numbers of Awards by Purpose



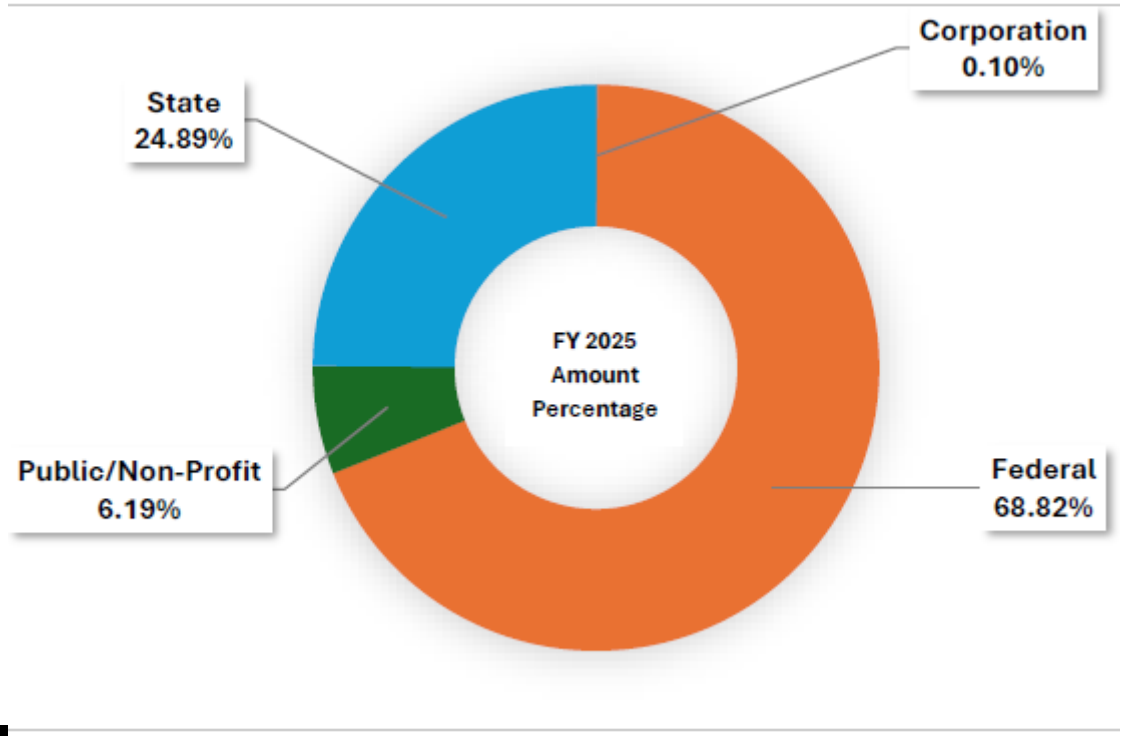


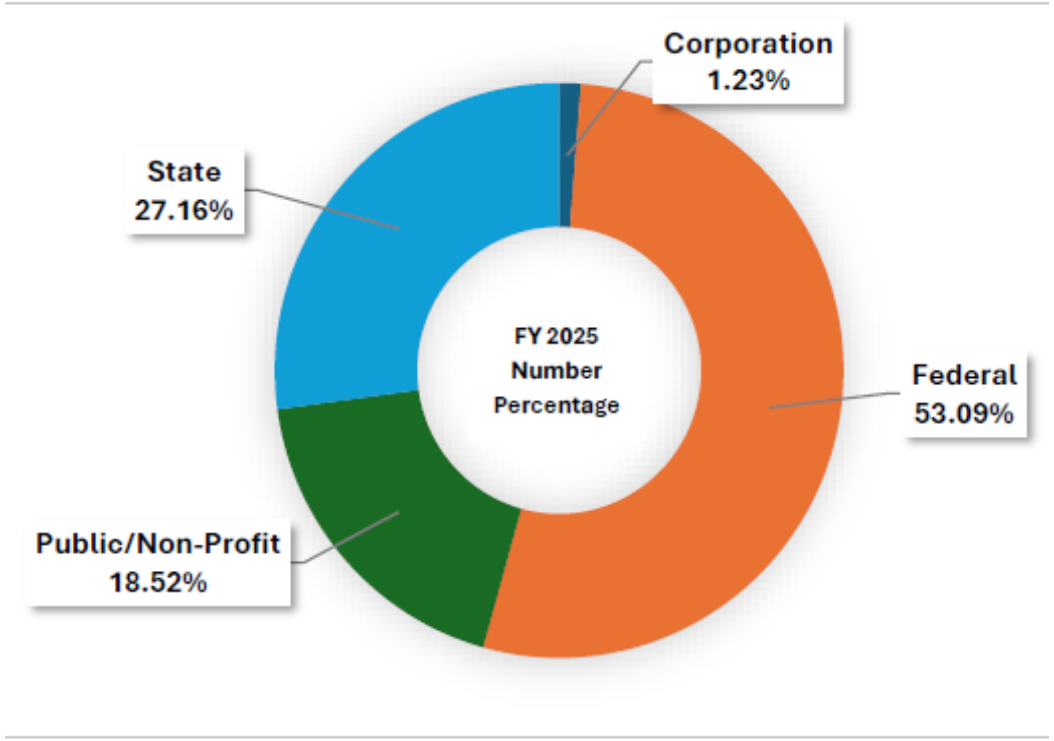
Number of Awards by Purpose

PURPOSE OF FUNDING	FY2024	FY2025
Institutional Support Administrative		2
Academic Support		1
Research	18	27
Student Support	9	3
Training	35	48
Total	**62**	**81**


Institutional Support Administrative 3%
Academic Support 1%
Research 33%
Training 59%
Student Support 4%
FY 2025
Number
Percentage

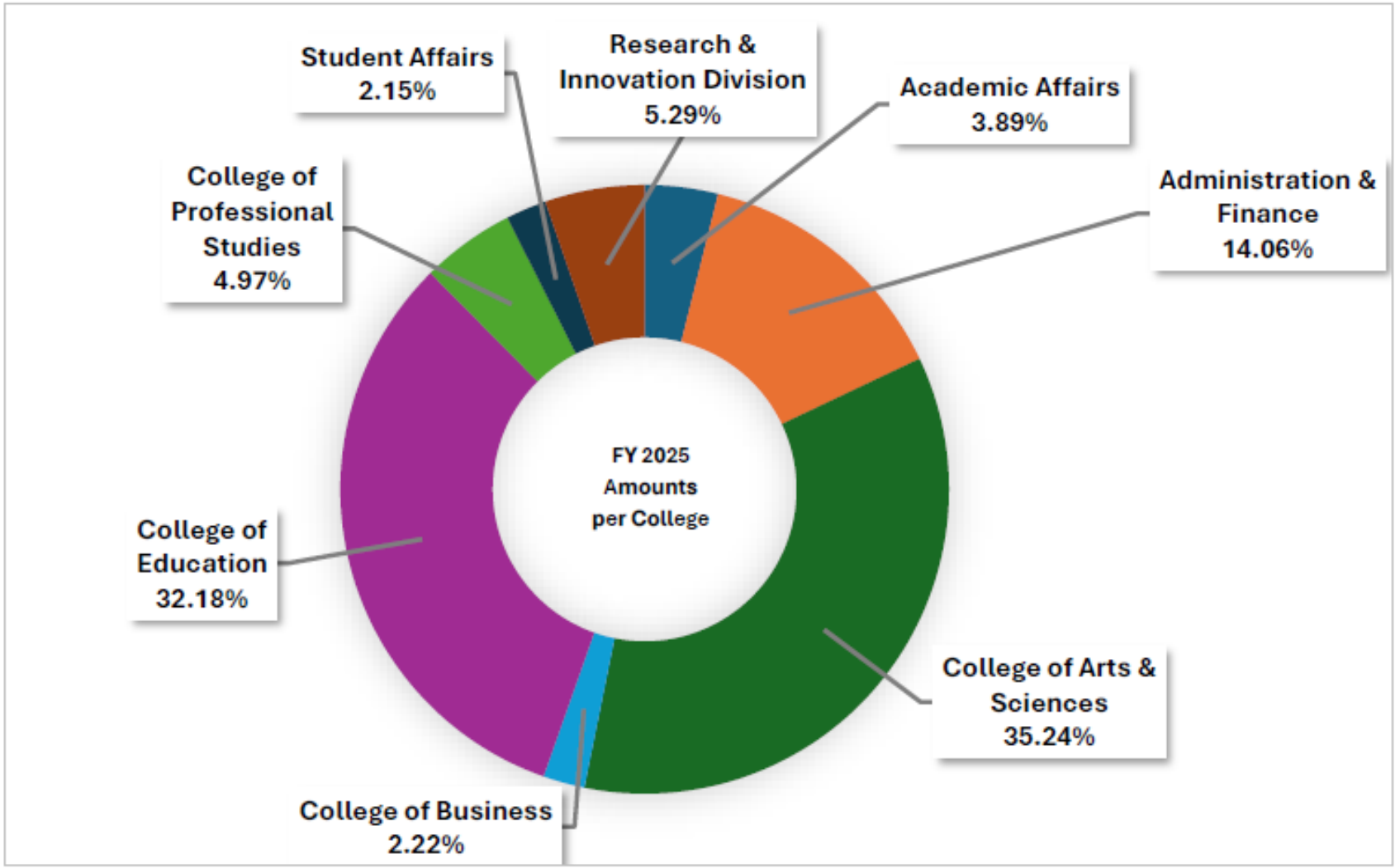
SOURCE OF FUNDING		Amount of Awards	Number of Awards
Federal	$	12,486,737.87	43
State	$	4,516,079.00	22
Public/Non-Profit	$	1,122,562.00	15
Corporate	$	17,500.00	1
Grand Total	**$**	**18,142,878.87**	**81**



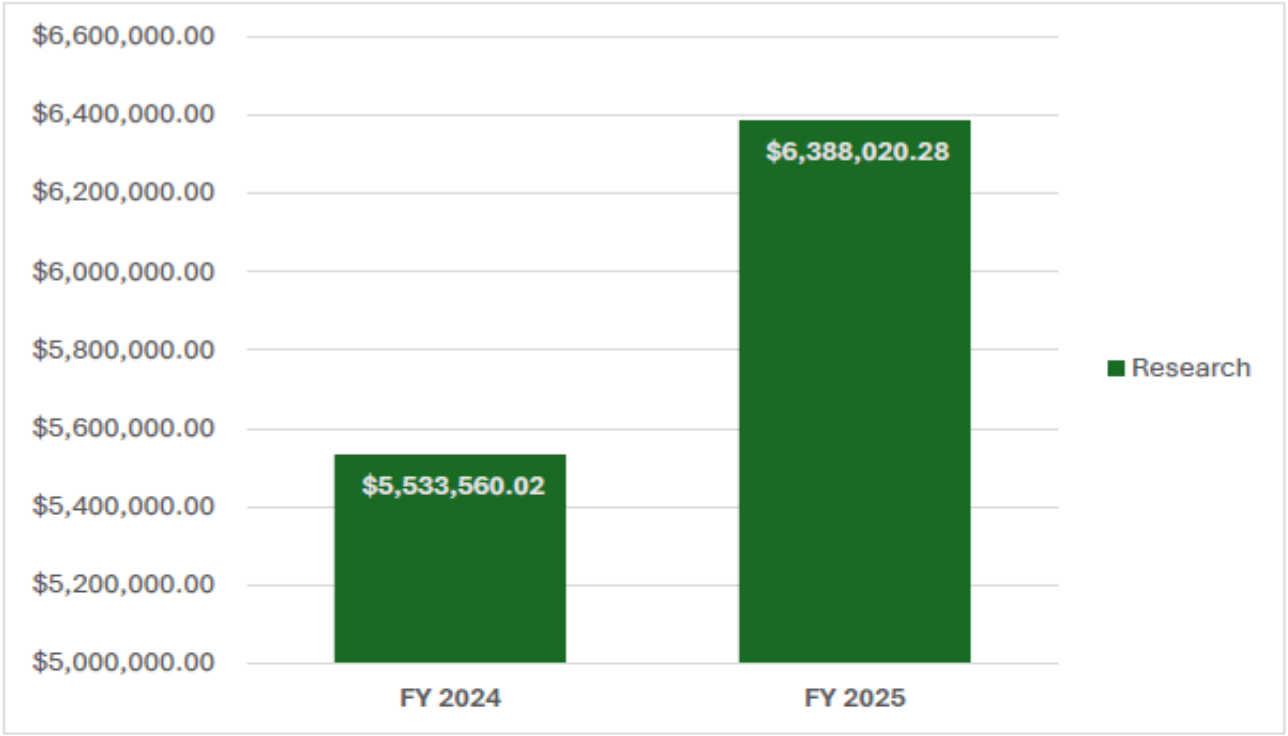


COLLEGE/UNIT	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Academic Affairs	$ 909,745.00	$ 301,123.00	$ 860,234.00	$ 69,660.00	$ 706,320.00
Administratiion & Finance	$ -	$ -	$ 100,000.00	$ 105,000.00	$ 2,550,000.00
College of Arts & Sciences	$ 3,497,925.20	$ 13,206,521.42	$ 6,212,407.30	$ 4,774,385.79	$ 6,393,356.19
College of Business	$ 522,770.00	$ 146,211.00	$ -	$ 897,616.00	$ 401,999.00
College of Education	$ 2,949,772.00	$ 2,759,158.00	$ 8,583,447.13	$ 6,730,748.77	$ 5,839,111.68
College of Professional Studies	$ 508,036.00	$ 336,205.00	$ 1,868,621.00	$ 756,622.00	$ 901,613.00
Research & Innovation Division	$ 258,450.00	$ 688,453.00	$ 1,919,305.31	$ 2,268,885.04	$ 959,778.00
Student Affairs	$ 312,180.00	$ 197,500.00	$ 374,722.00	$ 383,698.00	$ 390,701.00
Total	**$ 8,958,878.20**	**$ 17,635,171.42**	**$ 19,918,736.74**	**$ 15,986,615.60**	**$ 18,142,878.87**

Awards by College/Unit



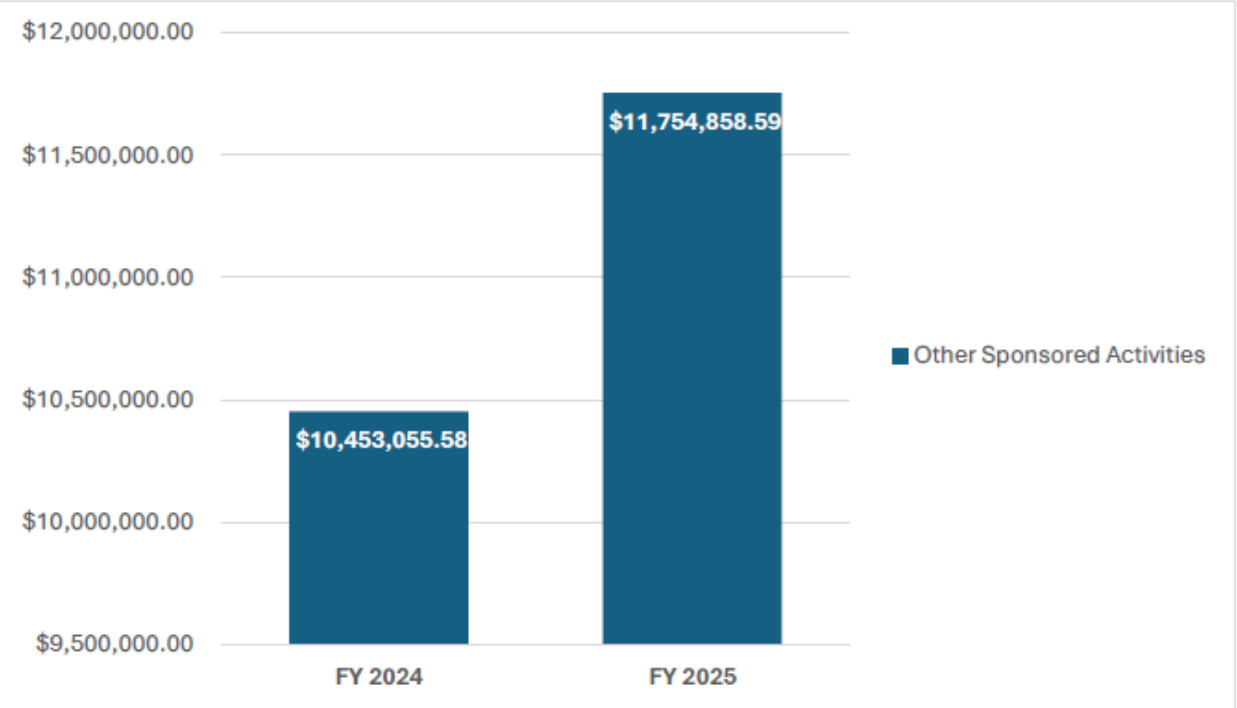
Research Awards by College and Sponsor FY24 & FY25



College Comparison

COLLEGE/UNIT	FY 2024	FY 2025
College of Arts & Sciences	$ 4,325,848.02	$ 5,976,021.28
College of Business	$ 792,616.00	$ 399,999.00
College of Education	$ 163,071.00	$ -
College of Professional Studies	$ -	$ 12,000.00
Research & Innovation Division	$ 252,025.00	$ -
Grand Total	**$ 5,533,560.02**	**$ 6,388,020.28**

Other Sponsored Activities Awards FY24 & FY25



Other Sponsored Activities Awards by Sponsor

SPONSOR		FY 2024		FY 2025
Corporation	$	-	$	17,500.00
Federal	$	8,663,113.06	$	6,460,565.59
Public/Non-Profit	$	359,931.00	$	860,714.00
State	$	1,430,011.52	$	4,416,079.00
Grand Total	**$**	**10,453,055.58**	**$**	**11,754,858.59**

COLLEGE/UNIT		FY 2024		FY 2025
Academic Affairs	$	69,660.00	$	706,320.00
Administration & Finance	$	105,000.00	$	2,550,000.00
College of Arts & Sciences	$	448,537.77	$	417,334.91
College of Business	$	105,000.00	$	2,000.00
College of Education	$	6,567,677.77	$	5,839,111.68
College of Professional Studies	$	756,622.00	$	889,613.00
Research & Innovation Division	$	2,016,860.04	$	959,778.00
Student Affairs	$	383,698.00	$	390,701.00
Grand Total	**$**	**10,453,055.58**	**$**	**11,754,858.59**

Moving Toward Becoming an R2

Research Expenditures (FY2021-FY2025)

FY2021	FY2022	FY2023	FY2024	FY2025*
$1,398,000	$3,351,000	$2,612,000	$3,729,907	$5,801,955

Summary of Degrees Conferred (FY2021-FY2025)

Level	2021	2022	2023	2024	2025
Undergraduate	882	851	856	757	731
Master's	267	212	191	209	237
Doctorate	16	6	17	10	40
Total	1,165	1,069	1,064	976	1,008

QUESTIONS

THANK YOU!

Salisbury University

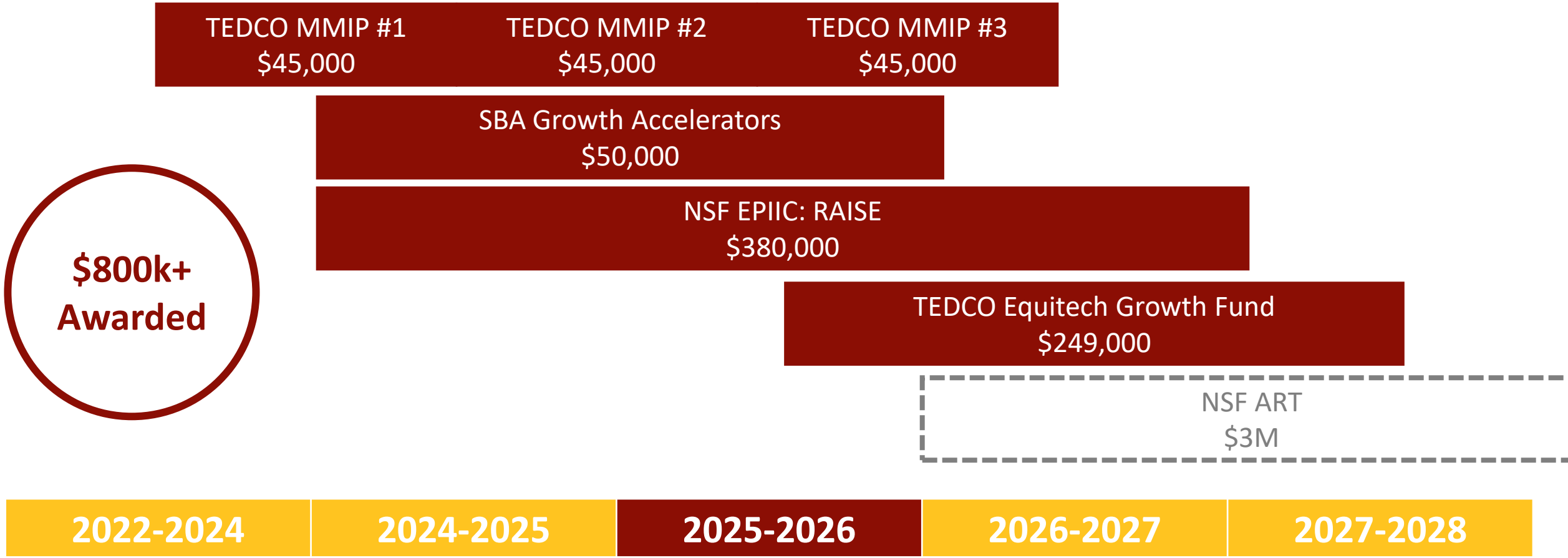
Tech-based Economic Development Initiatives

January 2026

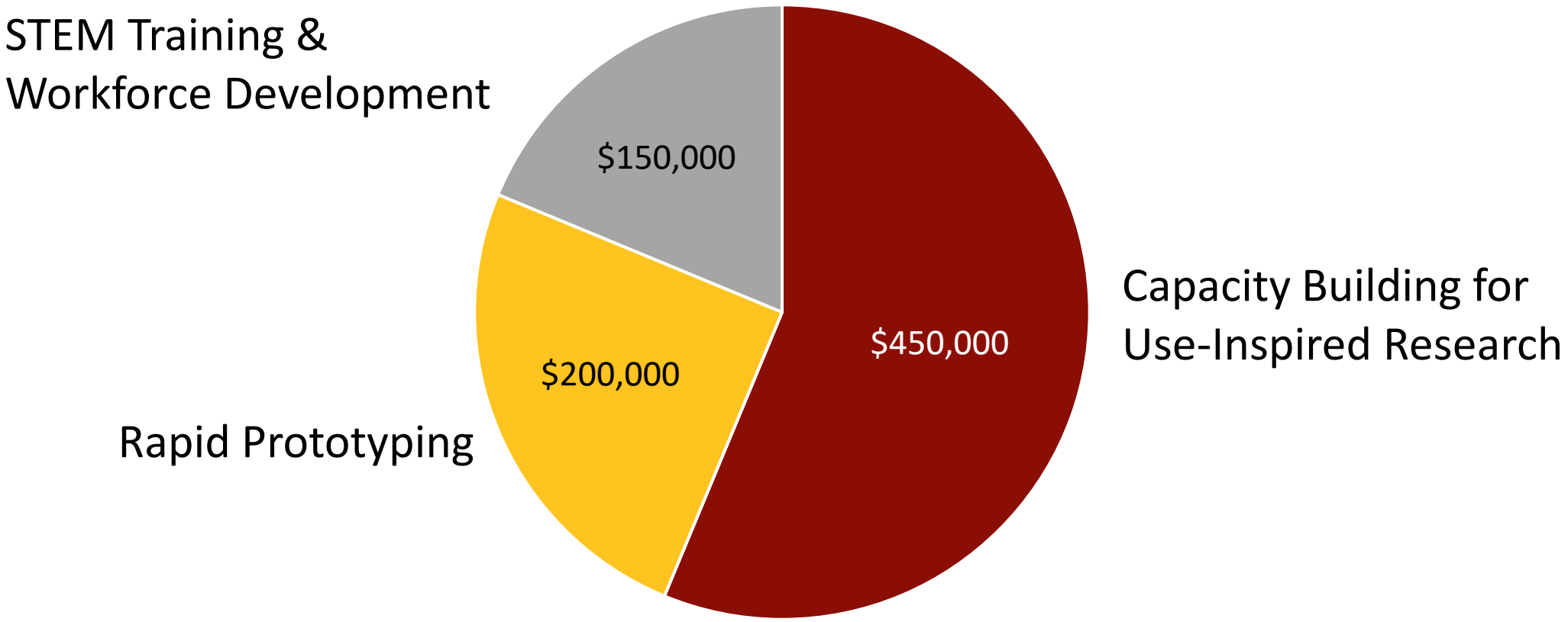


Grants Fueling Growth

A Beginning…



$800k+ Initial Investments



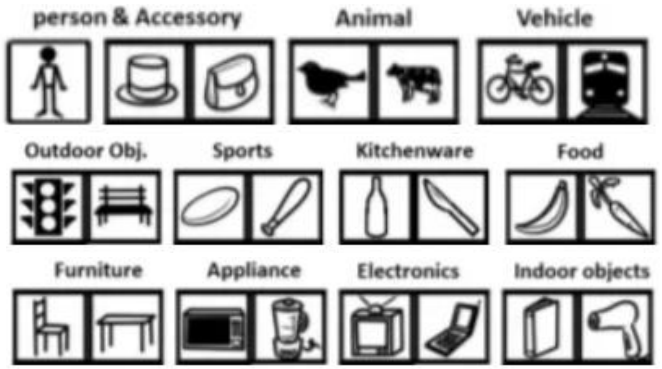
EPIIC AI Project Example: Computer Visioning System for Chick Counting

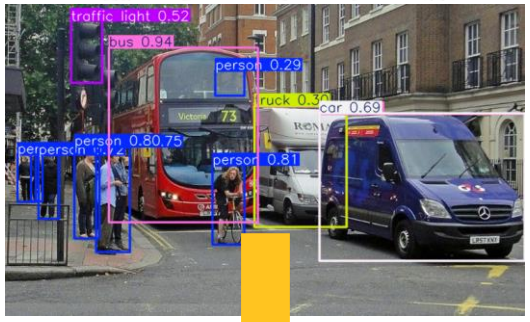
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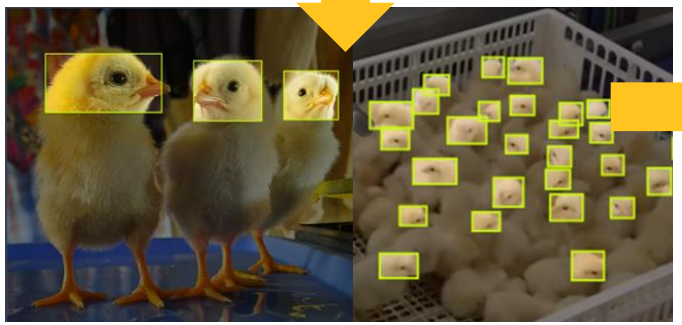
Facility Tour & Operational Review

2

COTS Test: YOLO11



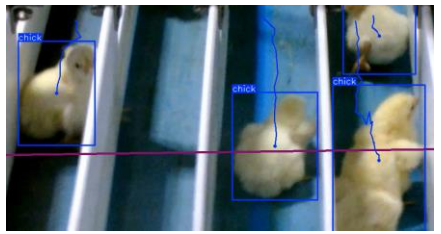


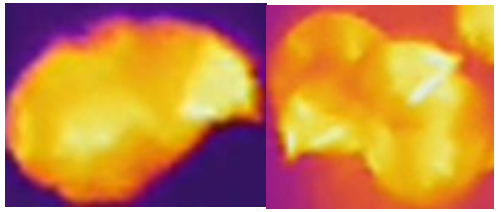


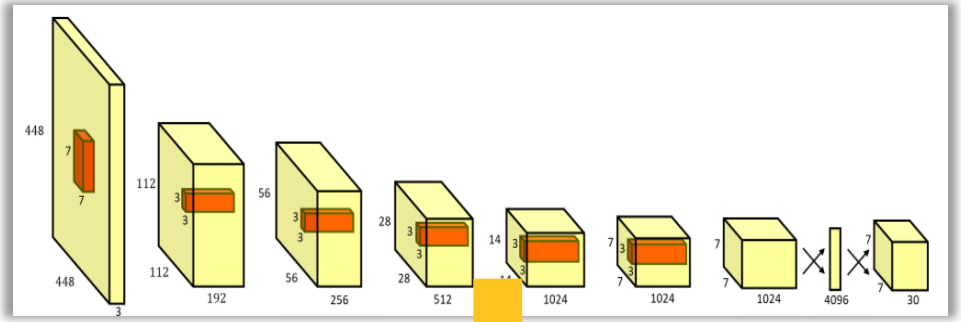
70% Accuracy

3

Custom Models & New Techniques

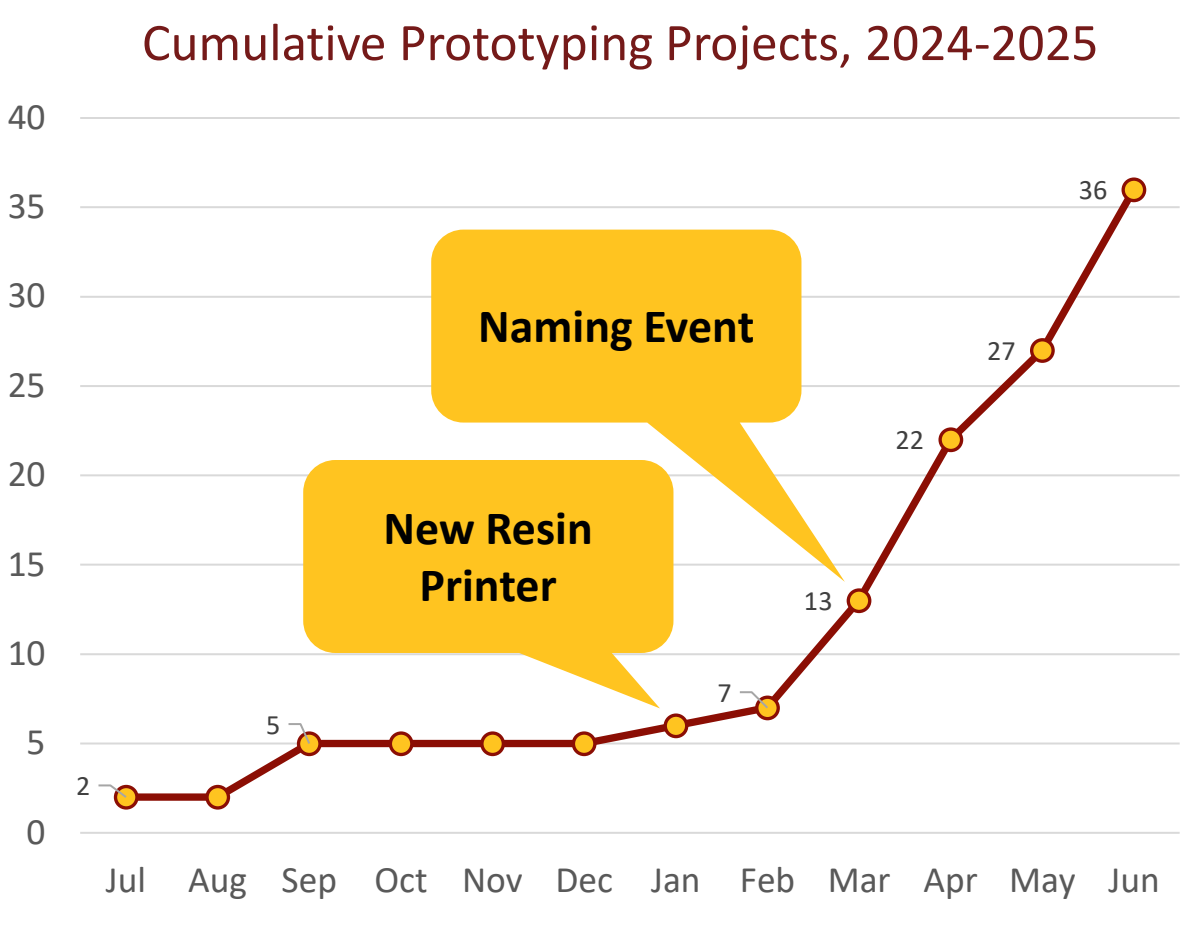


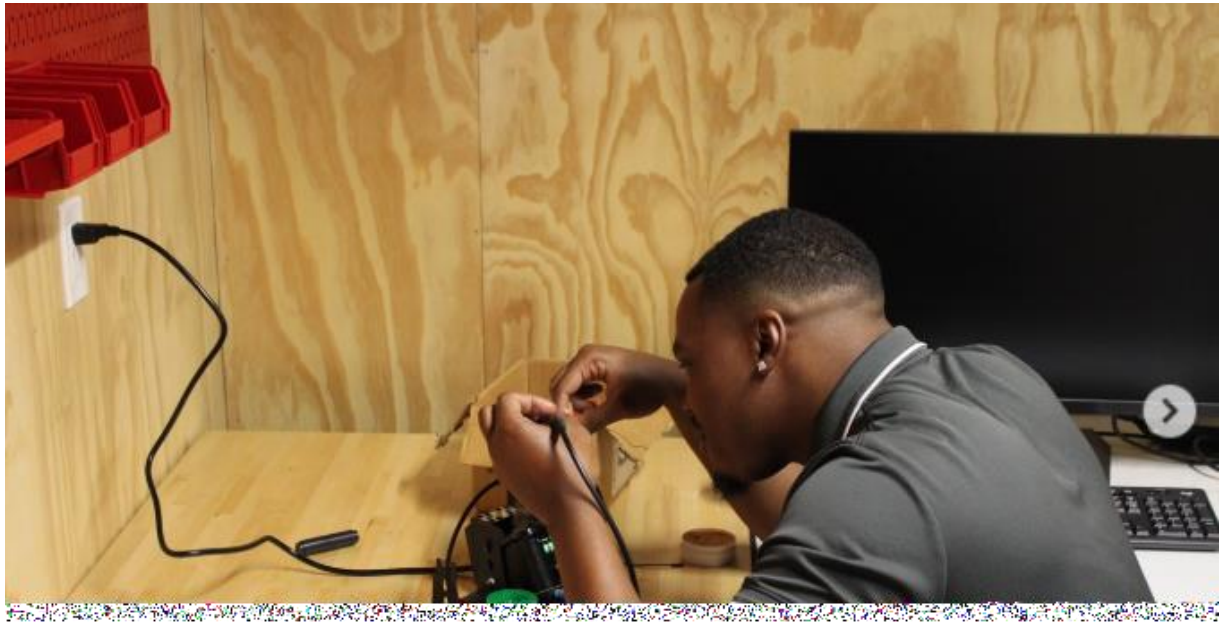




98% Accuracy

Rapid Prototyping





David White, CEO of Tomorrow's Bio Today, working on his medical device "pill cam" for large animals.

STEM Education & Training

Delmarva Ag-biotech Corridor	Innovation Readiness	STEM Awards
Easton Small Scale Biomanufacturing Facility (F3Tech | Easton, MD) w/ MOU for Lab Space	F3Tech – In-person Training on Patents, Tech Development Processes, SBIRs, etc.	Three Student Entrepreneurship Competitions: 1 High School & 2 Collegiate
Study on biotech industry workforce needs & curriculum	Online **training** for researchers and tech entrepreneurs	STEM **Prizes** next 2 years







Contact

Michael Jensen
Executive Director of Entrepreneurship
Dave & Patsy Rommel Center for Entrepreneurship
mdjensen@salisbury.edu
www.salisbury.edu/entrepreneurship

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS
COMMITTEE ON Research and Economic Development
11/21/2025
Meeting via Video and Conference Call

Minutes of the Public Session

Regent Wood called the meeting of the Research and Economic Development Committee of the University System of Maryland Board of Regents to order in public session at 10:00 a.m. on 11/21/2025 via Zoom.

Those in attendance included Regents Bill Wood, Harry Coker Jr., Anwer Hasan, Robert Hur, Dhruvak Mirani, Michele Speaks; Chief of Staff to the Chancellor Denise Wilkerson; Vice Chancellors Michele Masucci, Mike Sandler, and Susan Lawrence; Lindsay Ryan, Julia Chadwick, Michael Ravenscroft, Ronald Williams, Margarita Cardona.

1. **Approval of Minutes (action)** The Regents reviewed and approved the minutes for the October 10 meeting of the Research and Economic Development Committee.

(Regent Coker moved recommendation, seconded by Regent Speaks; approved)
Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

2. **Maryland Momentum Fund Update (information)** Michael Ravenscroft gave an informational presentation on the state of the Maryland Momentum Fund in Q3 of 2025. This included a highlight of notable companies the Maryland Momentum Fund invested in, and an overview of the state of the investment market. All meeting materials are available on the USM website.

3. **Research Report for Coppin State University (information)** Interim Dean for Graduate Studies Ronald Williams gave the research report for Coppin State University to the Research and Economic Development Committee. Dean Williams highlighted Coppin's Centers of Excellence, grants funded, awards, and partnerships and collaborations with other institutions. Dean Williams also spoke about the future of research enterprise at Coppin, highlighting the expansion of their Graduate Studies program with a research focus. All meeting materials are available on the USM website.

4. **Research Report for University of Baltimore (information)** Assistant Provost for Sponsored Research Margarita Cardona gave the research report for the University of Baltimore to the Research and Economic Development Committee. The report highlighted the structure of the Sponsored Research office, grants and contracts received in fiscal year 2025, specific academic research institutes, and specific notable research projects – namely the Overdose Detection Mapping Application Programs (ODMAP). All meeting materials are available on the USM Website.

5. **Research Landscape Update (information)** Vice Chancellor for Research and Economic Development Michele Masucci provided an update on the research landscape to the Research and Economic Development Committee. Vice Chancellor Masucci spoke about the proposed "FAIR" model for FNA, which has received some support in the Senate, with several USM institutions involved in its development. She also spoke about upcoming USM Research and Economic Development events, including a 1/6/2026 convening of the Research and Economic Development Partners, and a Symposium focused on responsible conduct of research at 4MLK on March 27.

6. **Convene (action)** Regent Wood read the closing statement and opened the floor for a motion to adjourn.

(Regent Coker moved recommendation, seconded by Regent Mirani; approved)

Vote Count = Yeas: 6 Nays: 0 Abstentions: 0

The public meeting was adjourned at 11:26 p.m.

Respectfully submitted,

Committee Chair William Wood
Chair, Committee on Research and Economic Development

TOPIC: Review of USM Board of Regents Policy Workgroup Charge (information)

COMMITTEE: Governance & Compensation Committee

DATE OF COMMITTEE MEETING: January 27, 2026

SUMMARY: The Board Chair will present the charge document for the USM Policy Workgroup. The USM Policy Workgroup is charged with conducting a comprehensive review of all Board of Regents policies. The members of the Governance & Compensation Committee will review and discuss the charge.

ALTERNATIVE(S): Language could be amended based on the discussion.

FISCAL IMPACT: There is no anticipated fiscal impact.

CHANCELLOR'S RECOMMENDATION: That the Governance & Compensation Committee discuss the charge document.

COMMITTEE RECOMMENDATION:	DATE:
BOARD ACTION:	DATE:
SUBMITTED BY: Denise Wilkerson	

UNIVERSITY SYSTEM of MARYLAND

Board of Regents Policy Workgroup

Charge:

The USM Policy Workgroup is charged with conducting a comprehensive review of all Board of Regents (BOR) policies to determine which policies should be updated, consolidated, or sunset. This work will be guided by and subject to:

A. State and federal statutory requirements,
B. Accreditation standards,
C. Existing BOR policies and guidelines, and
D. Best practices in governance,

with the understanding that these elements interrelate and must be addressed in coordination. The workgroup will produce recommendations that clarify where policies need revision and how any changes may interact with accreditation or enabling legislation.

Role and Responsibilities:

The USM Policy Workgroup shall consider and report or recommend to the Board of Regents on matters concerning Board policy. The workgroup shall meet as needed. The members of the workgroup may expect to receive information for review, to consider, and/or act on the following matters:

A. Compile and organize all relevant materials into a single reference set. Materials include but are not limited to policies, statutes, and accreditation standards.
B. Ensure clear alignment between policies and the statutory requirements and accreditation standards that govern them.
C. Identify and assess contemporary issues requiring focused attention within the overall policy review, including but not limited to:
    a. Artificial intelligence
    b. Collective bargaining considerations
    c. Cybersecurity/privacy
    d. Digital media
    e. Governance
    f. Hybrid work/learning environments
    g. Intercollegiate athletics
    h. Research
D. Develop a framework for reviewing policies, informed first by statutory requirements.
E. Produce a set of recommendations that outline the:
    a. Description of proposed change,
    b. Nature of change (update, consolidate, sunset), and
    c. Scope of impact (BOR policy, accreditation, statutory).
F. Present recommendations first to the Committee on Governance and Compensation, and subsequently to the full Board of Regents for review and decision-making; adopted items will then advance through USM's shared governance processes

Workgroup Composition:

Members of the USM Policy Workgroup are appointed by the Chairperson of the Board. This workgroup will include:

A. Regents: Stebbins (Chair), Blount, Gonella, Mirani, Smarick, and Gooden (ex-officio)
B. Staff: Wilkerson, Boyle, Clark, Perry

This workgroup will be supported by:

C. Advisors: Regents Leggett and Wood
D. Consultant: AGB Governance Expert

The advisor and consultant role is not a member of the workgroup but is invited to provide guidance or feedback at defined periods, as indicated on the work plan. The Chancellor is also invited to provide feedback throughout the process. The workgroup may also invite internal USM resources to help inform the group's understanding by sharing relevant experience, data, or context related to a specific policy or issue on an as-needed basis.

Process and Timeline:

Phase 0: Workgroup Charge Confirmation (Delivered to the Board of Regents at the February 13, 2026 Board Meeting)

- Present the USM Policy Workgroup's charge, scope, and membership.
- Confirm the overall approach, high-level timeline, and anticipated deliverables.
- Advisors preview charge before presentation.

Phase 1: Initial Review and Workplan (Delivered to the Board of Regents at the April 17, 2026 Board Meeting)

- Collect, organize, and familiarize all relevant materials.
- Develop a proposed workplan outlining scope, sequencing, and approach.
- Advisors preview workplan before presentation.

Phase 2: Policy Review and Recommendations (Delivered to the Board of Regents at the September 18, 2026 Board Meeting)

- Conduct a detailed review of all existing BOR policies, statutes, accreditation standards, and guidelines.
- Draft recommendations, including proposed changes and documented impacts.
- Advisors preview recommendations before presentation.

Phase 3: Development of New Policy Recommendations (Timeline to be determined)

- Identify policy gaps revealed through the review of existing BOR policies.
- Develop recommendations for new Board policies where gaps exist, including rationale and documented impacts.
- Present proposed new policies to the Board of Regents for review and direction, followed by advancement through shared governance processes.
- Advisors preview recommendations before presentation.

In each phase, deliverables will be shared first with the Committee on Governance and Compensation, and subsequently with the full Board of Regents for review and decision-making. Upon completion of the Workgroup's deliverables, responsibility for ongoing maintenance and updates of policies will return to the Governance and Compensation Committee.

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION, INFORMATION OR DISCUSSION

TOPIC: FSU President Search Update (information)

COMMITTEE: Committee of the Whole

DATE OF MEETING: February 13, 2026

SUMMARY: A search for Frostburg State University (FSU) President Ron Nowaczyk's successor has commenced. Search Chair and Regent Andy Smarick will provide an update on the search process.

ALTERNATIVE(S): The board can choose to not discuss this matter.

FISCAL IMPACT: None.

CHANCELLOR'S RECOMMENDATION: This is an information item.

COMMITTEE ACTION:	DATE:
BOARD ACTION:	DATE:

SUBMITTED BY: Denise Wilkerson, dwilkerson@usmd.edu, 410-576-5734

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION, INFORMATION OR DISCUSSION

TOPIC: Affirmation of Selection of Frostburg State University President (action)

COMMITTEE: Committee of the Whole

DATE OF MEETING: February 13, 2026

SUMMARY: The Board of Regents selected a President of Frostburg State University. The Board will take action to affirm its selection of the President.

ALTERNATIVE(S): The board can choose to not discuss this matter.

FISCAL IMPACT: Defined in presidential appointment letter

CHANCELLOR'S RECOMMENDATION: The Chancellor recommends that the Board affirm the selection of the Frostburg State University President.

COMMITTEE ACTION:	DATE:
BOARD ACTION:	DATE:

SUBMITTED BY: Denise Wilkerson, dwilkerson@usmd.edu, 410-576-5734

UNIVERSITY SYSTEM of MARYLAND

BOARD OF REGENTS

SUMMARY OF ITEM FOR ACTION,
INFORMATION OR DISCUSSION

TOPIC: Convening Closed Session (action)

COMMITTEE: Committee of the Whole

DATE OF MEETING: February 13, 2026

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 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 Board determines should be discussed in open session or added to the closed session agenda for discussion. In that event, the Board 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 BOR vote to reconvene in closed session.

COMMITTEE ACTION:	DATE:
BOARD ACTION:	DATE:

SUBMITTED BY: Denise Wilkerson, dwilkerson@usmd.edu, 410-576-5734

UNIVERSITY SYSTEM of MARYLAND

STATEMENT REGARDING CLOSING A MEETING
OF THE USM BOARD OF REGENTS

Date: February 13, 2026
Time: Approximately 11:00 a.m.
Location: Virtual Meeting

STATUTORY AUTHORITY TO CLOSE A SESSION

Md. Code, General Provisions Article §3-305(b):

(1) To discuss:

[X] (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

[X] (ii) Any other personnel matter that affects one or more specific individuals.

(2) [X] 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) [X] To consult with counsel to obtain legal advice on a legal matter.

(8) [X] To consult with staff, consultants, or other individuals about pending or potential litigation.

(9) [X] 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) [X] To comply with a specific constitutional, statutory, or judicially imposed requirement that prevents public disclosures about a particular proceeding or matter.

(14) [X] 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) [X] 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:

1. Committee on Audit: Discussion of personnel matters as these arise related to matters on the closed session agenda; discussion of legal matters with Counsel of

the Higher Education Division of the Maryland Office of the Attorney General and receipt of legal advice; discussion of legislative audit matters that are confidential by statute as these are ongoing; discussion of investigative matters involving actual or potential criminal conduct which may lead to criminal prosecution, review of the office of internal audit's CY 2025 plan of activity, review and approve internal audit's CY 2026 plan of activity, meeting separately with independent auditor's engagement partner and USM"s VC of accountability; discussion of IT security matters that pose vulnerabilities of networks, critical IT infrastructure and information resources; and update of 2025 internal audit plan of activity.

2. Committee on Education Policy and Student Life and Safety: The Committee on Education Policy and Student Life will discuss recommendations for Regents' Faculty Awards and nominations for honorary degrees.
3. Committee on Finance: To consult with legal counsel on legal guidance regarding paid family and medical leave, including statutory requirements and considerations related to existing and new Board policies. The awarding of contracts for employer of record services, marketing and advertising, IT service center services, and IT staff augmentation services.
4. Committee on Governance and Compensation: Update on status of collective bargaining at USM institutions; Negotiation briefings regarding institution labor MOUs at one institution; and Information update regarding specific personnel contracts subject to review under BOR VII-10.0 Policy on Board of Regents Review of Certain Contracts and Employment Agreements.
5. Committee of the Whole: Meetings with two presidents as part of their performance reviews; Information update regarding specific personnel contracts subject to review under BOR VII-10.0 Policy on Board of Regents Review of Certain Contracts and Employment Agreements; and Discussions with legal counsel about implications of recent federal actions.

REASON FOR CLOSING:

1. Committee on Audit: 1) To maintain the confidentiality of personnel matters involved in various topics on the closed session agenda, including legal advice, investigations of possible criminal activity and ongoing legislative audits (General§3-305(b)(1)) 2) To maintain confidentiality and attorney-client privilege regarding legal advice received from the OAG's Higher Education Division (§3-305(b)(7)); 3) To maintain confidentiality of discussions of investigations involving possible criminal behavior, which could result in criminal prosecutions (§3-305(b)(12)); 3) To maintain the confidentiality of matters involved in ongoing legislative audits, as required by Section 2-1226 of the State Government Article of the Annotated Code of Maryland (§3-305(b)(13)); 4) To maintain confidentiality of USM's cybersecurity to avoid disclosing risk vulnerability of networks, critical IT infrastructure and information resources; (§3- 305(b)(15); 5) To carry out an administrative function: discussion of calendar year's 2025 audit plan of activity and seek approval of calendar year's audit plan of activity by the USM Office of Internal Audit (§ 3-103(a)(1)(i); 7) To carry out an administrative function: the Committee's separate meeting with the VC of Accountability and independent auditors (§3-103(b)(1)(ii).
2. Committee on Education Policy and Student Life and Safety: To maintain confidentiality of personnel-related and personal information of candidates for faculty awards and honorary degrees. (§3-305(b)(1) and (2)).
3. Committee on Finance: To maintain confidentiality and attorney-client privilege with respect to communications with, and advice from, legal counsel (§3-305(b)(7)(8));

and to maintain confidentiality of bid proposals prior to BOR approval and the awarding of new contracts (§3-305(b)(14)).

4. Committee on Governance and Compensation: To maintain confidentiality regarding collective bargaining negotiations (§3-305(b)(9)) and; To maintain confidentiality of discussion regarding specific employment agreements and compensation (§3-305(b)(1)).
5. Committee of the Whole: To maintain confidentiality of discussions regarding an individual personnel matter (§3-305(b)(1)); To maintain confidentiality of discussions in connection with employee performance reviews (§3-305(b)(1)); and To maintain confidentiality and attorney-client privilege with respect to communications with, and advice from, legal counsel (§3-305(b)(7) and (8)).