

Date: March 15, 2023

To: Maryland Senate Budget and Taxation Committee

From: Bob Rohlin, Maryland Prepaid College Trust (MPCT) account holder
9117 Walden Road, Silver Spring, MD 20901
(301) 502-6632

Re: **Testimony on SB0959**

MY STATEMENT

My name is Bob Rohlin. I am a MPCT account holder. I have three accounts for my three children, Liam (18), Sebastian (15), and Eva (11). I have made over \$150K in paid contributions to these three accounts over the last 17 years.

Why am I here?

1. For the past 12 months, I have had no access to my paid contributions and earnings.
2. I have no access to speak to anyone at MPCT about my account who can answer my questions about what is going on.
3. MPCT does not return emails or answer phone calls. Their comments in public meetings are misleading and untruthful. Most of their board meetings are held in closed session with legal counsel from the Attorney General's office and private legal counsel from the newly hired Nelson Mullins law firm.
4. The Maryland 529 Board and Executive Director have shown that they cannot manage the College Savings Plan. It has been mismanaged for years. It must be moved away from them immediately. New enrollments into the plan should be stopped immediately.
5. This bill, SB0959, is a step in the right direction. I support this bill with amendments to move the Trust away from the Maryland 529 Board, Executive Director, and Senior Staff.

However, there are things in the bill that are missing or need to be spelled out in clear language.

1. As an account holder, I want to see how our contract dispute will be handled. There should be a transparent, independent, third-party to review the 23 years of contracts and rollovers made prior to November 2021, to make a ruling on how rollovers and refunds are to be carried out. We feel that we are being cheated out of our earnings, which had always, always been paid out as defined in the contract. Leaving it up to the State Treasurer to decide on an interest rate at a later date, at his discretion, to pay out rollovers and refunds is problematic for a number of reasons. Keep in mind that the State Treasurer has sat on the Maryland 529 Board since December 2021. There is a conflict there.
2. As an account holder, I want immediate access to the funds in my account. This includes both my contributions and earnings. Contributions and earnings should be distributed fairly, according to the amount of the payments, the date of when the payments were made, and the earnings on those payments over time, in agreement with the trust returns.
3. Most importantly, the State of Maryland should honor its contract with the Maryland 529 planholders.