

Date: March 21, 2023

To: House Hearing – Higher Education – Maryland 529 Reform

From: Bob Rohlin, Maryland Prepaid College Trust (MPCT) account holder

Re: **Testimony on HB1290**

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 \$160K 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 sessions 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 a complete debacle.
5. HB1290, 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.

Here are items that I would like to see added to the bill.

1. Stop the manual calculations.
2. Stop new enrollments.
3. Remove the Executive Director and the Senior Management from working on the Maryland 529 College Savings Plans. They have worked against the interests of account holders.
4. Keep Intuition to process claims, rollovers, refunds, etc.
5. Wind down and liquidate the Trust.
6. Pay out account holders full value of their accounts, which includes paid contributions plus 100% of investment returns. This needs to be spelled out in the bill.
7. It should state that the State of Maryland will honor our contracts.

Thank you for your time.

Sincerely,

Bob Rohlin

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