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## Greetings from the Board of Regents

Four weeks into the spring semester, it's wonderful to see how busy the University System of Maryland (USM) is—how much our institutions are accomplishing, and how those accomplishments amplify the system's power and prominence. Of course, institutional excellence is the aggregate of individual excellence, and we're deeply proud of the USM's people, whose energy, ideas, and talent make the University System such a dynamic place for learning and discovery. We hope you'll read the [Chancellor's Report](#), which details a number of our recent achievements.

The USM's undiminished activity is proof that our mission is resilient: Our students are learning, our research is saving lives, our service is strengthening communities. We're delivering on our promise to remain a public good—across the state and around the world. During a pandemic that has imperiled health, safety, and economic security, this promise is more important than ever.

But it also comes with a cost. It's an understatement to say that the last two budget years have been difficult for colleges and universities across the country. The USM is facing a two-year shortfall of \$715 million, attributable to a number of things: refunding housing and fees for students forced to leave campus last spring, a significant cut to our base budget last









