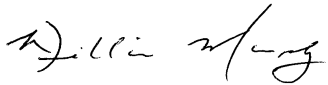





TO: The Honorable Members of the Board of Regents

FROM: William P. Murphy 

SUBJECT: Permission to Operate in New York State: Hult International Business School

DATE: September 25, 2025

AUTHORIZATION(S): 

SUMMARY

Issue for Decision (Consent)

Should the Board of Regents renew Hult International Business School's permission to offer elective courses applicable to several master's level business programs for another five-year term?

Reason(s) for Consideration

Required by State statute and State regulation.

Proposed Handling

The issue will come before the Full Board for action at its October 2025 meeting.

Procedural History

Pursuant to Section 3.56 of the Rules of the Board of Regents, Hult International Business School submitted an application seeking renewal of its permission to offer courses in New York City, leading to the partial fulfillment of five master's level business programs. The institution was previously granted permission to operate for a three-year term in September 2012, and then renewed for five-year terms in October 2015 and October 2020.

Background Information

Hult International Business School (Hult), an independent business school, has applied to the Board of Regents for renewal of permission to operate in New York State. It is institutionally accredited by the New England Commission on Higher Education.

The institution also holds accreditation from the Association for the Advancement of Collegiate Schools of Business, the European Quality Improvement System, and the Association of MBAs. Hult's New York location is described by the institution as a global campus rotation location. It serves students enrolled in specific master's programs at their Boston, San Francisco, London, and Dubai branch locations, providing geographically relevant learning through electives prior to degree completion.

Hult's location in New York allows students who have completed the core curriculum of the Master of Business Administration, Business Analytics, Finance, Management, or Marketing program to attend up to two six-week modules during the 12-week summer term. Hult faculty from the five other locations temporarily relocate to New York to teach elective courses that highlight and emphasize the financial and business industries unique to New York.

In February 2025, Hult received approval to relocate their New York program to the St. John's University campus. Hult reports that the new location provides them with cost-effective and well-equipped facilities that provide greater enrollment capacity. Since the most recent approval in 2020, Hult has reported that they have offered 28 elective courses and enrolled 269 students. Courses primarily focus on finance and marketing, with several courses tailored to topics that suit the rotation location. Hult noted that the most popular courses at the New York global rotation location are marketing and business courses related to the fashion industry. Participating students engage in networking events with industry leaders and excursions to world-renowned cultural institutions. Hult plans to engage more effectively with its regional alumni in the upcoming approval term to provide students with guest speakers and enhanced networking opportunities.

Hult projects enrollments to be approximately 100-105 students per year. The institution reports that 98 percent of students who participate in the New York program ultimately graduate and earn a master's degree, with 263 degrees awarded in the most recent approval term.

Hult reports that in July 2024, it was notified by the United States Department of Education that the institution failed to meet the minimum financial responsibility standard for fiscal years ending in 2022 and 2023. Hult elected to implement the Financial Protection Alternative, which requires institutions to submit financial protection for fifty percent of the Title IV Federal Student Aid funds received by the institution in the most recent fiscal year. This option enables USDE to qualify Hult as a financially responsible institution.

Related Regents Items

[October 2020: Permission to Operate – Hult International Business School](https://www.regents.nysed.gov/sites/regents/files/1020brca3.pdf)
(<https://www.regents.nysed.gov/sites/regents/files/1020brca3.pdf>)

[October 2015: Permission to Operate – Hult International Business School](https://www.regents.nysed.gov/sites/regents/files/meetings/Oct%202015/1015brca2.pdf)
(<https://www.regents.nysed.gov/sites/regents/files/meetings/Oct%202015/1015brca2.pdf>)

[September 2012: Permission to Operate – Hult International Business School](https://www.regents.nysed.gov/sites/regents/files/documents/meetings/2012Meetings/September2012/912hea2revised.pdf)

(<https://www.regents.nysed.gov/sites/regents/files/documents/meetings/2012Meetings/September2012/912hea2revised.pdf>)

Recommendation

The Department recommends that the Board of Regents take the following action:

VOTED: That the Board of Regents renew Hult International Business School's permission to offer elective courses applicable to several master's degree programs in New York City. This approval will be effective for a five-year period beginning on November 1, 2025, and ending on October 31, 2030.

Timetable for Implementation

Subsequent renewals of this permission to operate, if sought, will be subject to the terms of Section 3.56 of the Rules of the Board of Regents. If Hult International Business School seeks to renew its permission to operate after its current term, the institution must notify the Department no later than October 31, 2029.