The following information is provided by Loyola University of Chicago (the “University”) as required by the Department of Education (“ED”) in order to comply with the reporting requirements under the CARES Act. This is the University’s fifth progress report and presents information as of December 31, 2020. Additional reports will be provided within 10 days after the end of each calendar quarter.

On May 11, 2020, the University finalized a policy regarding the HEERF Student Share Grant Funds for the Spring 2020 academic term and developed an online application process for students to request these grants. Supplemental guidance issued by ED in June 2020 clarified that students who were not enrolled in the Spring 2020 academic term but are enrolled in a subsequent academic session are also eligible to receive HEERF Student Share Grant Funds.

On August 21, 2020 the University issued a policy addendum regarding funds available to students enrolled in academic terms subsequent to Spring 2020. On August 31, 2020 the University closed the online application for students enrolled in Spring 2020 so it could finalize the Spring 2020 disbursements and prepare an online application process for eligible students enrolled in the summer and fall 2020 academic terms. The Post-Spring 2020 online application was made available to students on September 30, 2020.

1. CERTIFICATION AND AGREEMENT

On April 17, 2020, the University signed and returned to ED the Certification and Agreement and the assurance that the University intends to use no less than 50 percent of the funds received under Section 18004(a)(1) of the CARES Act to provide emergency financial aid grants to students.

2. AMOUNTS TO BE RECEIVED

Pursuant to the Certification and Agreement, the University is eligible to receive up to $5,021,974 in HEERF Student Share Grant Funds. The University has received confirmation of the availability of these funds. As of the date of this report, the University has drawn down $5,014,188 of the available funds. The University draws down these funds on a reimbursement basis.

3. AMOUNTS DISTRIBUTED TO DATE

As of the date of this report, the University has distributed substantially all of the $5.0 million of available HEERF Student Share Grant Funds based on applications received from eligible students related to the Spring, Summer, and Fall 2020 academic terms. Following is a summary of the HEERF Student Share grant funds distributed to eligible students:

- Funds distributed during the three months ended September 30, 2020: $3,519,545
- Funds distributed during the three months ended December 31, 2020: $1,495,358
- Total HEERF Student Share Funds Distributed as of December 31, 2020: $5,014,903

Approximately half of the HEERF Student Share Grant Funds were received by eligible students with the highest need, as determined by the student’s Free Application for Federal Student Aid (FAFSA) Expected Family Contribution (EFC).

4. ESTIMATED NUMBER OF ELIGIBLE STUDENTS

As of the Spring 2020 academic term, the University estimates that approximately 11,000 students, including students enrolled in associate’s, bachelor’s, graduate, and professional programs, may be eligible for the HEERF Student Share Grant Funds. This represents approximately two-thirds of the University’s total enrollment of approximately 17,000 students.

For the summer and fall 2020 academic terms, the University estimates that approximately 3,600 and
11,000 students, respectively, may be eligible for HEERF Student Share Grant Funds.

5. NUMBER OF STUDENTS WHO HAVE RECEIVED HEERF STUDENT SHARE GRANTS

As of the date of this report, the University issued HEERF Student Share Grant Fund payments to approximately 3,000 students.

6. METHOD OF DETERMINING WHICH STUDENTS WOULD RECEIVE HEERF STUDENT SHARE GRANTS

As presented in the University’s policy, the University decided to prioritize students with the greatest need, but at the same time establish a maximum funding threshold for each student to ensure that these funds are distributed as widely as possible. The maximum award was initially estimated to be $1,500. Based on actual applications received during the Spring 2020 Priority Application Period, some awards may be larger than this initial estimate.

Following is a summary of the University’s procedure for determining how the HEERF Student Share Grant Funds will be distributed for the Spring 2020 period:

- $4.5 million will be distributed based on student applications describing the expenses incurred as a result of the disruption of campus operations.
- The University will validate each student’s eligibility and will review supporting documentation. Student applications will be accepted during a two-week Priority Application Period.
- If the total value of applications received during the period exceeds $4.5 million (based on the lesser of the amount requested and supported or the maximum award), the University will allocate the funds based on lowest to highest Expected Family Contribution (“EFC”), until the cumulative grants total $4.5 million.
- If the total value of applications received is less than or equal to the $4.5 million, the University will approve each application for the lesser of the amount requested and supported or the maximum award.
- $0.5 million and any funds remaining after the initial funding round will be awarded to eligible students on a case-by-case basis taking into account individual student circumstances. The University will continue to make awards consistent with the CARES Act and the University’s policy until the HEERF Student Share Grant Funds are fully distributed.

The policy addendum provides information about how funds remaining after disbursement of the Spring 2020 grants will be distributed. Approximately $1.5 million of HEERF Student Share Grant Funds remain available for distribution to eligible students enrolled in academic terms subsequent to Spring 2020. Upon completion of the Post-Spring 2020 Priority Application Period, the remaining funds will be distributed as follows:

- If the total value of Eligible Applications received during the Post-Spring 2020 Priority Application Period exceeds the Post-Spring 2020 Available Funds (based on the lesser of the amount requested and supported or the Maximum Award), the University will distribute the Post-Spring 2020 Available Funds by ranking the Applications based on lowest to highest EFC until the cumulative grants total the Post-Spring 2020 Available Funds.
- If the total value of Eligible Applications received during the Post-Spring 2020 Priority Application Period is less than or equal to the Post-Spring 2020 Available Funds, the University will rank the Post-Spring 2020 Applications based on lowest to highest EFC and approve each Post-Spring 2020 Eligible Application for the lesser of the amount requested and supported or the Maximum Award.
- The University will use any remaining Post-Spring 2020 Available Funds to make additional awards consistent with the CARES Act. For example, the University may provide additional Spring 2020 and/or Post-Spring 2020 HEERF Student Share Grants Funds, increase the Maximum Award for Post-Spring 2020 Eligible Applications from students having the greatest financial need, or take such other allowable actions until the Post-Spring 2020 Available Funds are fully awarded.
7. INSTRUCTIONS, DIRECTIONS AND GUIDANCE REGARDING HEERF STUDENT SHARE GRANTS

The University developed an online application process for students to apply for the HEERF Student Share Grant Funds, accessible at [https://forms.luc.edu/heerf/login](https://forms.luc.edu/heerf/login)

Review HEERF Student Share Grant Funds FAQs and [LUC.edu/heerf](http://LUC.edu/heerf) for related information.