

The CARES Act Higher Education Emergency Relief Fund provides funding to institutions for emergency financial aid grants to students whose lives have been disrupted by the coronavirus pandemic.

With regard to CARES Act Section 18004(a)(1), Ringling College of Art and Design acknowledges and assures that:

1. A signed Certification and Agreement was returned to the U.S. Department of Education.
2. At least \$636,610 has been provided as Emergency Financial Aid Grants to students, which is no less than 50 percent of the funds received.
3. \$636,610 in Emergency Financial Aid Grants has been provided to students as of December 31, 2020.
 - As of September 30, 2020, \$633,610 in Emergency Financial Aid Grants had been provided to students, which included increases to initial awards.
 - As of August 1, 2020 (the 45-Day Report), \$561,500 in Emergency Financial Aid Grants had been provided to students.
 - As of June 17, 2020 (the 30-Day Report), \$458,400 in Emergency Financial Aid Grants had been provided to students.
4. The estimated total number of Ringling College students eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965, and thus eligible to receive Emergency Financial Aid Grants to students was 657.
5. As of December 31, 2020, the total number of students who received an Emergency Financial Aid Grant is 606.
 - As of September 30, 2020, 605 students received an Emergency Financial Aid Grant.
 - As of August 1, 2020 (the 45-Day Report), 600 students received an Emergency Financial Aid Grant.
 - As of June 17, 2020 (the 30-Day Report), 485 students received an Emergency Financial Aid Grant.
6. The Director of Financial Aid, Lee Harrell, and the Vice President for Finance and Administration, Tracy A. Wagner, PhD, met to address three issues: To identify the number of students eligible for Emergency Financial Aid Grants; to determine the best way to distribute those grants to students with the highest need; and to establish the process by which students receiving these monies would signify and acknowledge their understanding that the express purpose of the grants was to cover expenses related to the disruption of the campus operations resulting from COVID-19. Five scenarios for grant distribution were developed and presented to President Dr. Larry R. Thompson. Dr. Thompson selected the scenario that would provide grants ranging from \$500 to \$1200 to students with an Estimated Family Contribution (EFC) of less than \$20,000 for the 2019-20 academic year. As a result of this approach, \$50,000 was reserved for distribution of additional awards to granted students or to students with an EFC above the \$20,000 threshold. Each student awarded these funds will need to accept and acknowledge that the

grant will be used for eligible expenses such as food, housing, course materials, technology, health care, and child care.

7. Ringling College provided the following information about the Emergency Financial Aid Grants via email to students and parents prior to the first disbursement of funds.
 - The purpose of the money
 - The reason for receiving it
 - The timeline for disbursement
 - The method of disbursement (electronic funds transfer or paper check mailed to their permanent address on record)
 - Expectation that the money be used for purposes awarded
 - Contact information for relevant offices should they have questions

The IRS announced that the Emergency Financial Aid Grants provided to students under the CARES Act are not to be included in a student's gross income and thus are not taxable. The IRS did not require that these grants be reported pursuant to section 6050S of the Internal Revenue Code on Form 1098-T.