In accordance with Section 18004(e) of the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), Wake Forest University is required to submit, (in a time and manner required by the U. S. Secretary of Education) a report describing the use of funds received by the University from the Higher Education Emergency Relief Fund. Pending receipt of further instructions for providing the required information to the Department of Education, the following shall serve as Wake Forest University's initial report (the "30-day" Fund Report) to the Secretary of Education.

1. On April 14, 2020, Wake Forest University officials signed and returned the Funding Certification and Agreement to the U. S. Department of Education. The University intends to use no less than fifty percent (50%) of any funds received under Section 18004(a)(1) of the CARES Act to provide Emergency Financial Aid Grants to students.

2. The University is eligible to receive $1,702,354 pursuant to the University's Certification and Agreement for Emergency Financial Aid Grants to Students. No funds have been drawn down for disbursement May 22nd, 2020.

3. As of May 22nd, 2020, no funds have yet been distributed to students under Section 18004(a)(1) of the CARES Act.

4. As of May 22nd, 2020, there is an estimated total number of 3,490 Wake Forest University students who are eligible to participate in programs under Section 484 in Title IV of the Higher Education Act of 1965 and are thus eligible to receive Emergency Financial Aid Grants to students under Section 18004(a)(1) of the CARES Act.

5. As of May 22nd, 2020, no Wake Forest University students have received an Emergency Financial Aid Grant under Section 18004(a)(1) of the CARES Act.

6. Wake Forest University is evaluating distribution options based on Department of Education guidance and the CARES Act requirements, and is working to establish an appropriate distribution methodology for determining which Wake Forest University students will receive Emergency Financial Aid Grants and how much each eligible student will receive.

7. As Wake Forest University has not distributed Emergency Financial Aid Grants to students as of May 22nd, 2020. No instructions, directions, or guidance have been provided to students concerning these Grants as of said date.