



LASSONDE
ENTREPRENEUR
INSTITUTE

DAVID ECCLES SCHOOL OF BUSINESS

LASSONDE ENTREPRENEUR INSTITUTE AWARD PACKET

AWARD INFORMATION

Congratulations! You have received an award from the Lassonde Entrepreneur Institute. Please read these instructions carefully so that your award can be distributed to you as soon as possible.

Award Instruction Details:

- Lassonde award acceptance guide
- Tax and financial aid implication
- W9 tax form
- Award distribution form

Event name: _____

Event date: _____

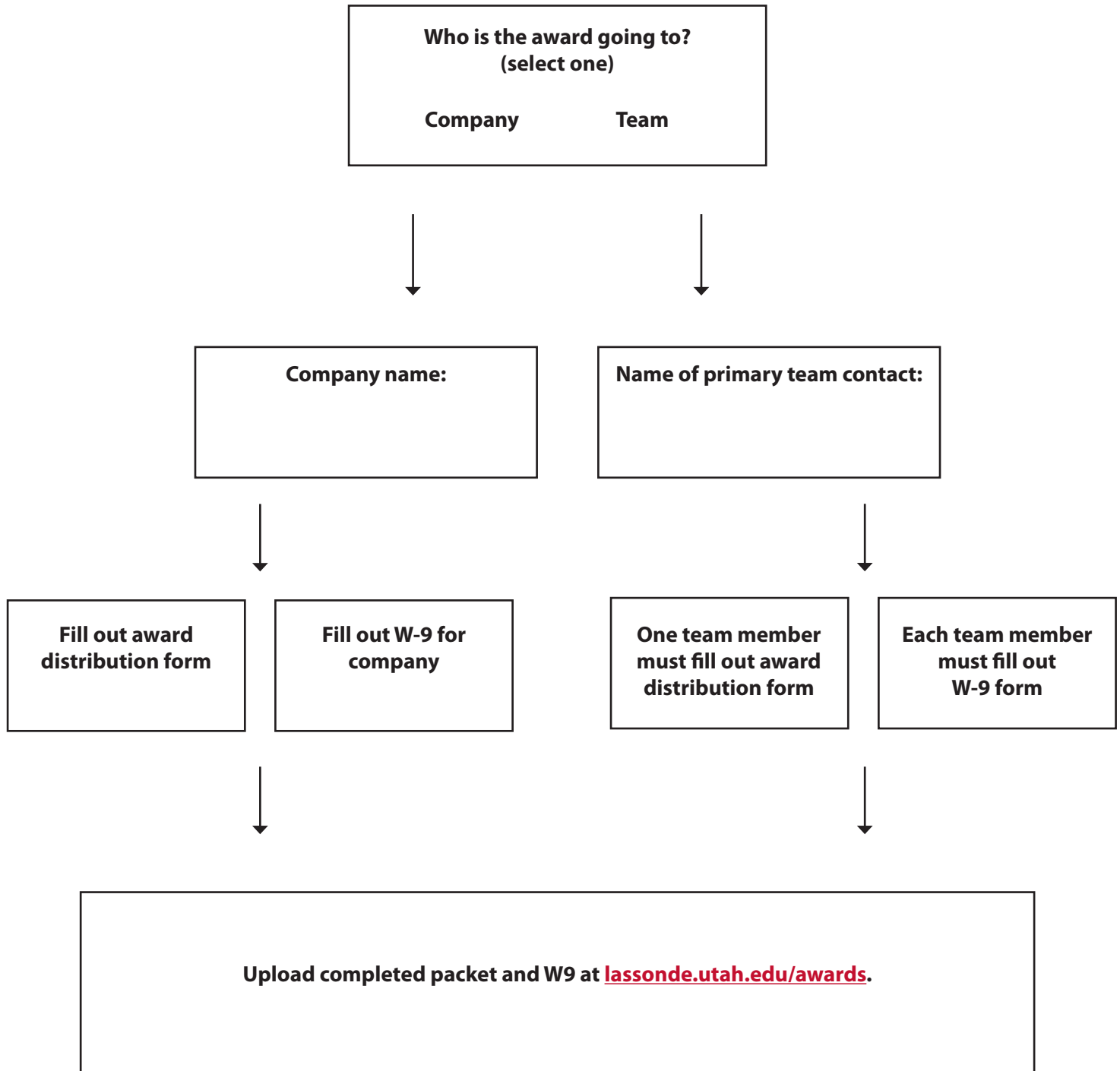
Startup team/project name: _____

Team members: _____

Amount of award(s): _____

LASSONDE AWARD ACCEPTANCE GUIDE

Prizes and awards over \$5,000 must be paid to a company rather than team members.



TAX & FINANCIAL AID IMPLICATIONS

Payment for winning a competition or being a top performer is not a scholarship or fellowship; instead, it is a prize or award and is given without stipulation as to how it must be used. Prizes of this nature may be taxable to the recipient, but are not considered wages even if the student is employed by the University of Utah. If certain dollar thresholds are satisfied, the university will report the prize or award to the IRS and the student on IRS Form 1099-Misc, Miscellaneous Income or on IRS Form 1042-S, Foreign Person's US Source Income Subject to Withholding. Tax Services will work with the student to make appropriate tax withholdings and may require the student to complete a W-9 Form.

Tax Implications for International Students

International students are advised to meet with Tax Services to determine their tax status for income and or scholarship awards: fbs.admin.utah.edu/tax-services/appointment-with-tax-specialist. A tax specialist can help you fill out the applicable form(s) so you are taxed appropriately, if at all. The base requirements to be eligible for any tax treaties are: F-1 visa holders (international students attending an academic program or English language program at a US college or university) and have a social security number or taxpayer identification number. If a tax treaty is in place, Tax Services will have the student complete U.S. Form 8233, Exemption from Withholding on Compensation for Independent Personal Services of a nonresident alien individual. The tax implications are different for J-1 visa holders (exchange visitor program); otherwise, you may need to complete the IRS Form 1042-S: irs.gov/uac/About-Form-1042S. Once again, please meet with a tax specialist, and they will help you determine which form applies to your visa status.

Financial Aid Implications for Students

In addition, payments made by the university to students must also be considered for financial aid implications, as they comprise financial assistance given by the university to the student (NASFAA Monograph 24, Appendix D). For University of Utah students, the Lassonde Institute will report your prize as a miscellaneous award in the central scholarship system. The miscellaneous award is a placeholder for financial aid purposes only, not a means for disbursement. You should also contact the Financial Aid Office by either email (financialaid@sa.utah.edu) or by calling (801-581-6211), and speak with a financial aid counselor to understand the implications that accepting this award may have on your financial aid.

The University of Utah may award a prize to a student not currently attending the University of Utah. In this case, it is the student's responsibility to report the receipt of the prize to their institution, as the Department of Education considers this to be an outside resource and must be counted as financial assistance. We encourage students to speak with a Financial Aid counselor at their institution if they have any questions or concerns regarding the acceptance of this prize or award. Each participant must indicate that they have read and understand this information on the Award Distribution Form.

Part II Certification of Citizenship Found on W9 (see below)

This section MUST be reviewed prior to signing. If you are unable to certify after review, please contact **Alicia Vess** at alicia.vess@utah.edu. Your award will be distributed differently if you cannot certify.

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and
3. I am a U.S. person (including a U.S. resident alien).

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the Certification, but you must provide your correct TIN. (See the instructions on page 4.)

AWARD DISTRIBUTION FORM

Each team member MUST sign the Award Distribution Form. Signature indicates allocation agreement. Make sure the total percentage adds up to 100%. If you are in a team of three and plan to split the money equally, someone in the group will have to claim 34% in order to meet a total of 100%.

Student #1		
Name:	Are you employed at the U? (select one)	
Email:	No	
uNID:	Yes, I am a salary employee	
Phone:	Yes, I am an hourly employee	
University/School:	On Campus Employer:	
Specify Collegiate level (select one)		
Undergrad Graduate PhD		
Major:		
Prize Won & Amount		% of Prize
Prize 1:	Amount:	
Prize 2:	Amount:	
Prize 3:	Amount:	
Prize 4:	Amount:	
Prize 5:	Amount:	
<input type="checkbox"/> I've read and understand the Tax & Financial Implications page <input type="checkbox"/> I verify that the award amount(s) indicated on pg. 1 is (are) correct		
		Signature
Student #2		
Name:	Are you employed at the U? (select one)	
Email:	No	
uNID:	Yes, I am a salary employee	
Phone:	Yes, I am an hourly employee	
University/School:	On Campus Employer:	
Specify Collegiate level (select one)		
Undergrad Graduate PhD		
Major:		
Prize Won & Amount		% of Prize
Prize 1:	Amount:	
Prize 2:	Amount:	
Prize 3:	Amount:	
Prize 4:	Amount:	
Prize 5:	Amount:	
<input type="checkbox"/> I've read and understand the Tax & Financial Implications page <input type="checkbox"/> I verify that the award amount(s) indicated on pg. 1 is (are) correct		
		Signature

AWARD DISTRIBUTION FORM (CONTINUED)

Student #3		
Name:	Are you employed at the U? (select one)	
Email:	No	
uNID:	Yes, I am a salary employee	
Phone:	Yes, I am an hourly employee	
University/School:	On Campus Employer:	
Specify Collegiate level (select one)		
Undergrad Graduate PhD		
Major:		
Prize Won & Amount		% of Prize
Prize 1:	Amount:	
Prize 2:	Amount:	
Prize 3:	Amount:	
Prize 4:	Amount:	
Prize 5:	Amount:	
<input type="checkbox"/> I've read and understand the Tax & Financial Implications page <input type="checkbox"/> I verify that the award amount(s) indicated on pg. 1 is (are) correct		
		Signature
Student #4		
Name:	Are you employed at the U? (select one)	
Email:	No	
uNID:	Yes, I am a salary employee	
Phone:	Yes, I am an hourly employee	
University/School:	On Campus Employer:	
Specify Collegiate level (select one)		
Undergrad Graduate PhD		
Major:		
Prize Won & Amount		% of Prize
Prize 1:	Amount:	
Prize 2:	Amount:	
Prize 3:	Amount:	
Prize 4:	Amount:	
Prize 5:	Amount:	
<input type="checkbox"/> I've read and understand the Tax & Financial Implications page <input type="checkbox"/> I verify that the award amount(s) indicated on pg. 1 is (are) correct		
		Signature

AWARD DISTRIBUTION FORM (CONTINUED)

Student #5		
Name:	Are you employed at the U? (select one)	
Email:	No	
uNID:	Yes, I am a salary employee	
Phone:	Yes, I am an hourly employee	
University/School:	On Campus Employer:	
Specify Collegiate level (select one)		
Undergrad Graduate PhD		
Major:		
Prize Won & Amount		% of Prize
Prize 1:	Amount:	
Prize 2:	Amount:	
Prize 3:	Amount:	
Prize 4:	Amount:	
Prize 5:	Amount:	
<input type="checkbox"/> I've read and understand the Tax & Financial Implications page		
<input type="checkbox"/> I verify that the award amount(s) indicated on pg. 1 is (are) correct		
		Signature

Student #6		
Name:	Are you employed at the U? (select one)	
Email:	No	
uNID:	Yes, I am a salary employee	
Phone:	Yes, I am an hourly employee	
University/School:	On Campus Employer:	
Specify Collegiate level (select one)		
Undergrad Graduate PhD		
Major:		
Prize Won & Amount		% of Prize
Prize 1:	Amount:	
Prize 2:	Amount:	
Prize 3:	Amount:	
Prize 4:	Amount:	
Prize 5:	Amount:	
<input type="checkbox"/> I've read and understand the Tax & Financial Implications page		
<input type="checkbox"/> I verify that the award amount(s) indicated on pg. 1 is (are) correct		
		Signature