

[EXTERNAL] ACTION REQUIRED: IIE Innovation Fund - Congratulations!

Institute for Innovation & Entrepreneurship (via Airtable) <noreply+automations@airtableemail.com>

Fri 3/17/2023 12:31 PM

To: Dante Kim <dkim67@villanova.edu>

Cc: Institute for Innovation and Entrepreneurship <iie@villanova.edu>

Dear Dante Kim,

Congratulations! We are happy to report that your application for funding from the IIE Innovation Fund has been approved for an award in the amount of \$3500 to pursue your proposed project, MindGarden.

FEEDBACK

Check out the feedback the Investment Fellows left for your application by entering your venture name after you follow this [link](#)

Here are some notes from our review meeting:

AWARD DISBURSEMENT PAPERWORK

To receive payment, you must complete your award paperwork no later than 30 days from the date of this email.

Not completing your paperwork by the deadline will result in a forfeiture of all award monies.

- Step 1: Print THIS award email (in it's entirety), sign it, and save it as a PDF.
- Step 2: Complete the [Award Winner Form](#)

DISBURSEMENT OF FUNDS

Upon receipt of all documents, paperwork will be submitted by IIE to the University's Procurement office for processing. Processing will take approximately 3-4 weeks from the day you submit your paperwork to IIE.

REQUIRED REPORTING

The IIE Innovation Fund is administered through the Institute for Innovation & Entrepreneurship at Villanova University. You must report back how you deployed your funds and the results 6 months after you receive your funding.

INTELLECTUAL PROPERTY

In keeping with University policy, any inventions or ventures resulting from this student-led project will remain the property of the students involved, unless the project is based on pre-existing University intellectual property. We do request that you inform us if you should proceed with an initial venture capital round in the future.

TAXES

All monies received by the student will be reported on a 1099 form (or 1042-S form for International Students) and the student will be required to pay taxes on the total award amount. For Form 1099, the University will not withhold any taxes from the award and it is expected that the student will report and pay taxes on this income when their personal taxes are filed. For Form 1042-S, all payments are subject to federal income tax withholding by this University, unless the individual is specifically exempted by either U.S. tax law or by an income tax treaty.

Thank you very much for your cooperation in completing these steps. We wish you well on your project.

Best of Luck,

Institute for Innovation & Entrepreneurship

Team Lead Signature

Other Team Member Signatures

Date

Sent via Automations on  [Airtable](#)

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