



Prize Instructions

I. Introduction

- A. Merchandise or services with a fair market value of \$600 or more purchased with University of Hawaii Foundation funds (or donated) that are given away as a prize at a fundraising event (e.g., door prize at a banquet or prize won at a golf tournament, etc.) are considered by the Internal Revenue Service to be taxable income to the winner.

II. Transmittal

- A. The recipient must complete a "Prize Acknowledgement Form" to provide the Foundation with information required for the issuance of IRS Form "1099-Miscellaneous income" at calendar year-end.