



The Reiss-Davis Graduate School

December 22, 2020

Dear Reiss-Davis Graduate School Student,

I hope this letter finds you well and healthy during this Holiday Season and during this unprecedented year in the academic history. Our Institution has been heavily engaged in lobbying for student financial support related to COVID-19 from the federal government. Thankfully, those efforts have yielded results and I am incredibly pleased to share with you the enclosed check.

The CARES Act Higher Education Emergency Relief Fund (HEERF) allocated funds to the Reiss-Davis Graduate School, with fifty (50%) percent of the funds to be distributed directly to students as emergency financial aid grants to help cover expenses related to the disruption of campus operations due to coronavirus (COVID-19).

Guidance from the Department of Education directed the School to place HEERF funds in the hands of as many eligible students as possible. The Institution decided to distribute grants to all FAFSA - eligible students enrolled full-time in the doctoral program as of November 9, 2020. The school is allocating a grant of \$352.31 to each eligible student.

As of this writing, we understand that the Internal Revenue Service (IRS) recently issued guidance that these grants are not taxable income. See <https://www.irs.gov/newsroom/faqs-higher-education-emergency-relief-fund-and-emergency-financial-aid-grants-under-the-cares-act> for FAQ's on the taxation of these funds. Students should seek advice from a qualified tax professional about the tax ramifications of these grants.

Sincerely,

Dr. Jim Incorvaia
Chancellor
The Reiss-Davis Graduate School