

NOTE 1.162.3 is \$500 as consumed and 1.263(a)-1(f) is \$500 as purchased. (Election on TR)

MINUTES OF THE MEETING OF OWNERS OF

The meeting of the owners of _____ was held at nine o'clock in the AM on the 23rd day of December, ____ at ADDRESS: _____ in the city of _____, in the state of _____.

The following owner(s) were present with their portion of voting rights:

_____	Ownership % _____
_____	Ownership % _____

The President called the meeting to order and presided at the meeting. The Secretary of the corporation served as secretary of the meeting.

The new business was as follows:

The President reminded the meeting that per IRC: 1.162-3 regarding the handling of supplies, spare parts, repairs and maintenance that each year the board needs to make the election to address the threshold of capitalization. The motion is:

It is the policy of this company to capitalize assets that cost \$2,501. or more each. This will lower the burden of record keeping and cost of maintaining depreciation schedules. All capitalized assets will be depreciated in accordance with the business' depreciation policy according to the tax rules and regulations. Assets that cost less than \$2,501.00 individually or have a life expectancy of 12 months or less will be expenses in the period purchased.

Further, as this is an annual election, the President requested that it be included as form in all subsequent yearly meetings of the board.

The motion was seconded and passed unanimously.

No other business coming before the meeting, it was upon motion duly made and seconded and passed unanimously approved and adjourned.

Secretary of the Meeting