NASDCTEc/NCTEF Board of Directors' Meeting
CAPITALIZATION POLICY
Wednesday, November 28, 2001
The Monarch Hotel
Washington, D.C.

All equipment, furniture, and fixtures that are valued at $500 or less will be expensed in the fiscal year in which they are purchased. All equipment, furniture, and fixtures valued greater than $500 will be capitalized over the estimated useful life of the asset.