

Whitney Wright

From: Ken Oveson
Sent: Tuesday, August 25, 2009 11:11 AM
To: Whitney Wright
Subject: FW: Greg's Solar Priorities

Here's some more to look at. Let me know your thoughts.

Thanks!

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-----Original Message-----

From: Greg Shepard [mailto:greg@bfsmail.com]
Sent: Tuesday, August 25, 2009 11:10 AM
To: Ken Oveson
Subject: Greg's Solar Priorities

Ken, The following are the issues that need to be addressed. Thanks in advance. Thursday's conference call will revolve around these issues. If you're not ready to talk about all of them. Talk about what you can.

CPA PRIORITIES

1. The question of "placed in service" on IRS form 3468 and instructions.



2. The question of the 50% bonus depreciation from October 3, 2008 and in 2009. How you take it and the governing rules. This is to include what happens in the following years (define "using the depreciation schedule as before after the 50%).

3. The question of offsetting AMT with the ITC for 2009 and 2008. Also, how this affects those who purchased in late 2008 and want to amend their 2007 taxes. And those buying a unit this year with the desire to amend their 2008 taxes.

4. The passive/active status and being a "material participant" question. If a purchaser is a distributor in our solar energy MLM, does that qualify for active status? Would the purchaser need to spend 500 hours? Or, would the time spent in this business be sufficient? What kind of records would need to be kept and how necessary-if so?

5. The purchaser needs to feel that he or she can take the 30% tax credit without question. That the depreciation can be taken without question as an active participant. That amending one's return can effortlessly be done. A high level of confidence in all of the above with documentation.

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