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North American Equine Services, LLC

Specializing in Equine Appraisals and Litigation Consulting

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Legal Thoughts



As you consider the purchase of your next or first horse, it may be very important to think about the legalities involved.

Even though I have much practical legal experience, I am not an attorney, but I cannot stress enough that good contracts are so very important in making your horse transaction rewarding.

An old, wise professional once told me the following: "When doing a horse deal the parties don't ever seem to want a contract and then when the deal goes "south" you can't get a contract." In other words, always have one to protect your interests!

I'm often asked if a lawyer with horse experience is needed. I usually say, "not at all," just find an attorney with substantial contract abilities.

Education



The thought of someone buying a horse without learning as much as possible about basic horse-care needs mystifies me!

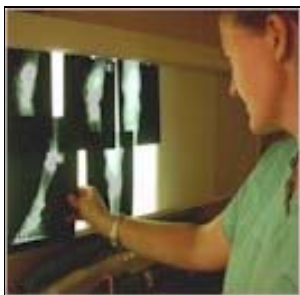
Why would a person spend good money to buy an animal about which they know nothing?

Learning about horse activities can be lots of fun. Studying at local stables or schools with Equine Departments can be quite enlightening.

In addition, checking on the web may yield the availability of courses that can also teach you. Such forays into education may even give you ideas on many careers in the horse business.

In assessing the value of a course of studies make sure the "prof" is well qualified to teach; in other words, ask lots of questions.

Insurance in the Horse World



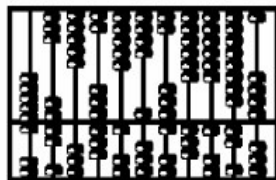
Even though I'm not an insurance expert, I do know the importance of appropriate insurance in helping both the professional and the "back-yard" owner.

First get a good agent that can advise on the importance of adequate liability coverage especially if you teach even one lesson at your home.

Such activities would definitely be considered a commercial activity and therefore, **NOT COVERED** by the standard home owner's policy. Starting your home horse business is **NOT** the time to be cheap regarding insurance.

Livestock mortality insurance coupled with the very popular surgical rider can aid so much in the illness or death of your prized friend. Other owners you know can help in finding the right agent for you.

Accounting Necessities



In the operation of any business, the financial needs of accurately reporting revenue and losses is so important.

In order for the IRS **NOT** to class your business as a mere "hobby loss," you'll need to establish good, sound accounting habits.

In other words, get very friendly with your CPA, (Not just your bookkeeper...you need professional help!).

There are many computer software programs, (Quickbooks for example), which can help you so much. Plus, with all of those fancy reports generated, the IRS will know you "mean business."

Your CPA will give you great advice for getting your small business going and growing, (After all, you can't stay small forever and good habits started now will really pay off later).

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Full Disclosure



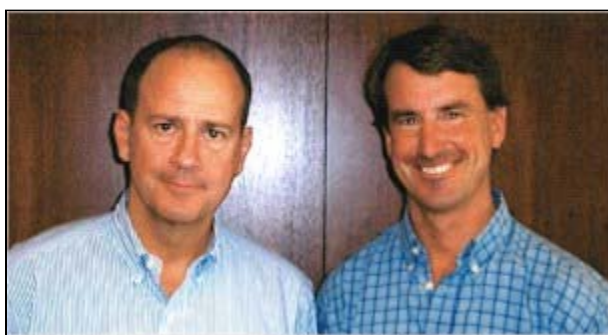
Oh what a thought! You mean everyone involved in the sale of a horse knows what monies are going where?

Exactly! It's so necessary in horse sales that all the parties know what's actually being paid. The negative connotation of the term "horse trader" is not good for the horse sale business. All this because a knowledgeable person wants to know that everything is "above board," especially when lots of dollars are changing hands.

In dealing with a horse purchase or sale, ALWAYS demand full disclosure about every part of the transaction. If you're buying a horse, make sure you know who the true owner is and is also aware of the sale price and commissions being touted by the agent.

If the horse is registered in a national association's records, (IE, the AQHA, USA Equestrian, etc.), you need to verify ownership, age and points accumulated.

National News



USAE CEO John Long, (lft) with David O'Connor, President (rt)
(photo credit - USA Equestrian Archive)

United States Equestrian Federation Names John Long As CEO

Reprinted with permission of USA Equestrian

Lexington, KY and Gladstone, NJ - October 3, 2003 - The United States Equestrian Federation, the proposed National Governing Body for equestrian sport, has named John R. Long of Shelbyville, KY, as its first Chief Executive Officer.

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"I am extremely excited about joining the USEF. I look forward to working with David O'Connor and the Board in re-shaping equestrian sport in our country and to continue on the path to be one of the strongest on the international scene. I am equally excited about the potential for the growth of our sport domestically and look forward to working with the staffs of USET and USAE to build our new organization. Our collective vision should be to raise the awareness of all equestrian disciplines in terms of consumer and participant interest and to use this new awareness to develop media and sponsor opportunities. There is no doubt in my mind we can make that happen. I can't wait to get started," said Long.

Long has served as the Executive Vice President and Chief Operating Officer of Churchill Downs, Incorporated since 1999. There he oversaw management, operations and planning for all of the company's racetracks and simulcast facilities, was responsible for marketing, legislative affairs, community relations, training and development and racing services. In addition, he was responsible for the integration of new acquisitions into the company. Long managed nearly 700 full-time and 2,500 part-time employees, was a member of the company's Executive Committee and was involved in both formulating and implementing the company's growth strategy.

"We are pleased to welcome John Long to the Federation, and we are looking forward to his taking on the challenges that lie ahead. His knowledge of the horse industry and position as Chief Operating Officer for Churchill Downs, America's leading horse racing company, will provide a good footing for him to stand on," said David J. O'Connor, president of the newly formed United States Equestrian Federation.

Prior to his stint with Churchill Downs, Long served as the President and Chief Operating Officer of Ladbroke/USA, in Richmond CA. Ladbroke/USA was one of the largest pari-mutuel operators in the country with racing venues in Pittsburgh, Detroit, Minneapolis and San Francisco. During his tenure the company reported six consecutive years of record profits. Long held this position from 1989 to 1999.

"The Federation's day-to-day operations will benefit from his management experience as we continue to plan the sport's growth strategy and expand the presence of equestrian sport in the U.S.," added O'Connor.

U.S. Equestrian was formed through the combination of USA Equestrian and the United States Equestrian Team. The vision of U.S. Equestrian is to provide leadership for equestrian sport in the United States of America, promoting the pursuit of excellence from the grass roots to the Olympic Games, based on a foundation of fair, safe competition and the welfare of its horses, and embracing this vision, to be the best national equestrian federation in the world.

About Dave Johnson

Dave started NAES more than 10 years ago with an eye to making sure all horse owners and those interested in horses

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could depend on NAES for the straight scoop on horses and prices.

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In addition, Dave is one of the busiest horse activity experts in North America.

Because of his long history of working with so many breeds and disciplines he's called upon to give his opinion in literally hundreds of cases.

Dave is still an active horse show judge and, when time permits, continues teaching at his wife's nationally known stable, Willoway Farm, Inc., in Phoenix, Arizona.

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