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2008 FINANCIAL PREPARATION FOR YOUR HORSE BUSINESS



(Photo courtesy iStock Photo)

Beginning each year means reorganizing your records and making financial plans with your CPA or trusted accountant.

In addition, make sure you have a short meeting with your attorney to review not only wills and trusts but address every conceivable liability issue.

It's much better to plan now than get into a pickle with the IRS or a litigious person.

The importance of keeping and verifying horse recording documents is so important. Always make sure that before you physically remove the horse from the seller's property that the proper papers are always included. Never wait for them to be "sent". Be tough on this issue since without signed transfer papers on breeding stock you may have just bought a "twelve hundred pound lawn ornament."

As your business grows year by year there will just be more accumulated "stuff." From an inventory and insurance standpoint, you'll need to address values for show tack, trucks, trailers, farm tractors and additional office equipment. From experience I can tell you that in operating a training barn the acquisitions are so often overlooked until a theft or fire occurs.

A further suggestion would be to video your whole farm plus all the equipment then store the disc or tape in your safety deposit box.

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USEF NEWS: DON BURT AWARDED USEF'S LIFETIME ACHIEVEMENT



(Logo used with permission of the USEF) (Photo Courtesy of USEF, Lexington, KY)

NAES Advisory Board Member, Don Burt has won this year's USEF Lifetime Achievement Award.

Don received his award when presented at the USEF's convention just held in Louisville, KY., January, 2008.

Don has been a valued member of the NAES Advisory Board of Directors for many years and we take pleasure in congratulating a true horseman and friend.

The USEF is the National Governing Body of equestrian sports for the United States and sanctions over 2300 horse competitions annually.

THE UNITED STATES HUNTER & JUMPER ASSOCIATION



(Logo Used Courtesy of USHJA, Lexington, KY)

...Held its annual convention at the Point Hilton, Phoenix, AZ, December 11 through 14, 2007.

The rule changes requiring use of a standardized bill of sale and agent's agreements were heatedly discussed but were eventually voted down by the mostly professional trainer membership.

With many breed and discipline groups discussing the application of methods to protect the horse purchaser, it should not be too long before there will be either association or government mandated buy and sell requirements.

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SUPPLYING INFORMATION TO YOUR ATTORNEY OR INSURANCE CARRIER IS SO IMPORTANT IN SETTLING YOUR CASE.



(Photo courtesy iStock Photo)

Whether a claim against yours or another's insurance company or simply in supplying information to your lawyer on a suit you've filed...make sure you explain thoroughly and exactly your evidence.

Remember, most attorneys or insurance claims people are not nearly as up to speed on horses as you; so go slow.

I have been presented with hundreds of cases where the prospective client offers so many factoids that understanding the case is all but impossible.

Always plan that a jury of non-horsey types will be hearing your case and plan to give a clear explanation of your position.

THE "AGENT" TRAINER AS FIDUCIARY

Article from Attorney Lisa M. Spano, ESQ.

The full article is available on the NAES website: www.northamericanequine.com



(Photo courtesy iStock Photo)

"Will you walk into my parlour?" said the spider to the fly.
(A quote by British writer Mary Howitt).

If not careful, the web an agent weaves as a fiduciary for his or her client can be a tangled mess. In my years of equine law practice, the majority of phone calls I receive concerning equine law matters are related primarily to agents who have violated their fiduciary duties to their clients.

If you are a trainer, here are two very simple rules to live by:

1. NEVER sign a contract on behalf of your client.
2. NEVER prepare a legal contract for your client.

If you are in the middle of a legal transaction such as leasing or selling a horse for your client, your client needs to sign the lease agreement or bill of sale. Further, your client should secure legal counsel to prepare the document or prepare the document themselves. These two rules sound simple enough, but most litigation is spawned by stupidity. Be the spider, but spare your client as the fly.



Ms. Lisa M. Spano, Esq. practices general law and handles equine cases and may be reached at: 440-255-9100, 8440 Station Street, Mentor, OH 44060-4925
She also maintains an office at: 9591 Sulphur Road, Sulphur, KY 40070

Pictured, Lisa M. Spano on NADJA - (Photo Courtesy of Ms. Lisa M. Spano, Esq. photo by Ron Schwane)

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ICY'S COLUMN



(Photo of KIT, 2006, Courtesy of Tazman Dobermans, Flagstaff, AZ)

ICY has a new Service Dog trainee, 3 year old KIT, also a Doberman.

KIT had originally won her Canadian Championship when she was just a year old.

“KIT,” as she’s called has been with NAES for over two months and is turning into a terrific Service Dog.

The training includes her being coupled to “ICY,” already a Service Dog. This makes sure that KIT has no choice but to behave just as well as ICY.

At all times Service Dogs must behave impeccably meaning no barking, aggression or any actions unless instructed to do so by the handler.

Obviously, it takes many months to train the candidate.



(KIT in her Service Dog vest, Jan., 2008 – Photo by NAES)



(Photo by NAES)

**ICY shown coupled to KIT
(Thinking, “Where did she come from with those show dog ears?)**

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...MORE DOG (AND CHILD) PIX FROM READERS

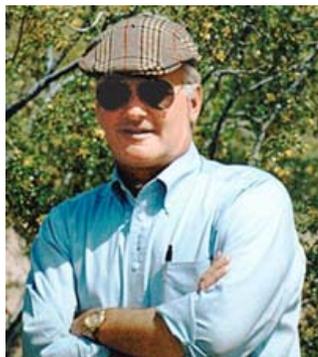


*(Photo Courtesy of Kim & Chris Russell,
Lexington, KY)*

BAXTER and Ella Russell in a pensive moment.

**Sent in by my good friends, Kim and Chris Russell of
Lexington, KY.**

About Dave Johnson



(Photo by NAES)

Dave started NAES more than 15 years ago with an eye to making sure all horse owners and those interested in horses could depend on NAES for the straight scoop on horses and prices.

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 legal cases and horse appraisals.

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.