

## USIHC - BOD 7/15/08 MEETING MINUTES

9:00 p.m. EDT/8:00 p.m. CDT/7:00 p.m. MDT/6:00 p.m. PDT/5:00 p.m. ADT

**Board Members Present:** Laura Benson, Asta Covert, Kathy Love, Karen Olson-Fields, Kari Pietsch-Wangard, Doug Smith, Bernie Willis

**Regional Club Observers** – Alys Culhane - Alaska Icelandic Horse Assn., Annette Coulon - Kraftur

President Bernie Willis called the meeting together at 8:05pm CDT.

**Doug Smith requested that we begin the meeting with the discussion of the 2009 FEIF Youth Camp, which is to be held in the U.S. All on the Board agreed.** Laura began by relaying the following findings from Susan Peters who spoke with Ann Swenson at the FEIF Youth Cup in Switzerland. FEIF will not allow us to take a “bye” on the 2009 Youth Camp or swap host years with another country. When Susan contacted Sandie Weaver about the plans she had made, Sandie said all of her plans had dropped and the committee was dissolved so we were free to do whatever we wanted.

The camp will be held in the second week of July. Each FEIF member country may send two kids plus chaperones. We could expect around 30 kids if participation is good. The issue is that we have to book a location venue soon but we will not have a good idea of the participation level until next year. We might be in the position of having to pay a large facility rental fee and have very few kids at the camp. This is a big concern when considering locations discussed such as The Vermont Icelandic Horse Farm or the Kentucky Horse Park where we would rent the entire venue for a week.

The budget we have to work with is 600 Euro per kid. This would cover their room, board and activities once they get to the camp location. Any cost beyond this amount would have to be taken on by USIHC. With 30 kids that could be \$32,000 depending on the Dollar/Euro exchange. It could also be a lot less money to work with if only 10 kids come. Doug and Laura were looking into locations in California that would not require the renting of an entire venue.

Bernie had contacted Agri-Risk Insurance and spoke with the president of the company regarding a quote for this type of event. A short-term health insurance policy that the campers could purchase was about \$25/camper. Liability coverage to cover the Youth Camp Committee, the USIHC and the venue would run between \$2,500 and \$3,000.

Asta reminded the Board that the camp activities do not have to include Icelandic horses. A location like Orlando would provide a wide range of activities for kids. Laura shared that at the last Youth Camp, the kids’ biggest complaint was that there was not enough horse activities for them.

Doug thought that if the camp was held in the L.A. area, a place like Steinar and Stina’s place could cover the riding portion and there are a number of theme parks as well as the beach nearby plus the added bonus of an international airport. Camping at a National Park was brought up as being another possibility but the logistics of bringing in food and tents would be difficult. Karen suggested that a dude ranch might be a fun thing for kids from another country to experience. She suggested we contact the Bitterroot Ranch in Wyoming and see if we could arrange an Icelandic Horse Clinic with Robyn Hood or her daughter Mandy. The ranch has other activities besides riding. The Board thought that giving these kids a taste of the American Cowboy experience would be very unique, even if it involved riding another breed of horse. Doug offered to call the ranch to see if they would be willing to work with us.

**Secretary's Report (Kari Pietsch-Wangard)** The minutes from both of the June meetings have been approved and are posted onto the website. The minutes from the Annual Meeting have been transcribed into basic draft form. They have been distributed to the Board and need more information before they can be approved and posted.

Kari will be out of the country from August 1 through the 16<sup>th</sup>. The August meeting agenda needs to be completed by August 15<sup>th</sup>. We need to decide who will take on this responsibility. Since she is taking on the Treasurer duties, we also need to assign the Secretary's job to another Board member.

**Bernie offered to prepare the agenda for August's meeting.**

**Treasurer's Report (Ed Hilgaertner/Kari Pietsch-Wangard)**

6/1/08 Opening balance \$15,213.87

6/30/08 Closing balance \$12,709.59

**Registrar's Report (Asta Covert)**

6/1/08 Opening balance \$75,576.00

6/30/08 Closing balance \$76,314.28

Kari reported that she has opened a new checking account in her area and that the transition of funds is going smoothly. Once the paypal service is switched over to the new account and all of Ed's account's checks have cleared, his account will be closed and the balance of the funds will then be transferred.

Up 'til now, all of the checks and invoices for both accounts went to the same P.O. Box in Santa Ynez. Now that there are two distinct geographical locations, Kari was hoping that we could define each account's responsibilities for both income and expense.

Bernie suggested that it may be time to have the Treasurer handle income and expenses for both the membership and the registry in one account. Kari has shown that they can be tracked separately on the income/expense sheet. If there would be any questions, it would be a lot easier to have just one person who has the financial data to answer them. The Registrar would still receive all registrations, stallion reports and transfer applications with the fees, however once the checks are recorded, she could send them on to Kari on a weekly basis for deposit. If we do decide to do this, we would have to change the Policy & Procedure document since it states that there are to be two separate accounts. The Board overall is in favor of making this change but decided to make a final decision next month when Anne, who wrote the Policy & Procedures, would have a chance to voice her opinion.

## **STANDING COMMITTEE REPORTS:**

**Breeding Committee Report (Katrin Sheehan, Anne Elwell liaison)**

I only have one agenda item: liaison to the breeding committee. The board has to decide what the purpose of a liaison is and how this duty should be fulfilled.

When I was liaison for Heidi, I emailed her the outcome of every board meeting within a day from the board meeting, so she knew how the board decided on proposal for the sport committee. I also told her the decisions about general decisions, if they were of any interest to her or the membership in general.

I am expecting either the same arrangement OR the board allows the committee leaders to present their agenda items themselves, have a Q and A minute afterwards and leave the board meeting. General items should be sent to the committee chairs through one person, maybe the secretary.

I have not heard from anyone since I left the board and had to wait for the minutes to come out to read about the proposals from the breeding committee. That is ridiculous.

Katrin

*The Board discussed different options. One idea would be allowing the Committee Chair to sit in on the meeting similar to the Regional Club observers and be available if there were any questions. Another thought was to allow the Committee Chair to participate in the call to give their report, especially if it was an important issue. The only concern was that we would have to figure out a way to control the time spent on the report since we are limited to 2 hours for each meeting. In either case the Board felt the role of the liaison was still needed. The Board decided that if a Committee Chair wanted to sit in on the meeting they would be encouraged to do so, similar to the Regional Club observers. The Chairs would be aware that the Board might ask them to speak directly regarding questions the Board may have.*

### **Competition Committee Report (Asta Covert interim Chairperson for Heidi Kline)**

*Heidi sent an email to the Board suggesting that Will Covert replace her as the Competition/Sport Committee Chairperson. The Board unanimously agreed. Asta abstained from the vote and will continue as liaison.*

### **Education Committee Report (Alexandra Pregitzer, Bernie Willis liaison) USIHC Education Committee report July 2008**

#### **1. USIHC sports competition seminars**

Asta and Will Covert hosted the first (2 day) USIHC sports competition seminar at Flying C Ranch in May 2008. The clinician was international FEIF sports judge Uschi Heller-Voigt from Switzerland. The seminar was successful and well received with good attendance. Those passing the seminar qualify for the sports committee.

Barb and Dan Riva will be hosting a USIHC sports competition seminar at Winterhorse Park in Wisconsin in the end of July. The clinician will be international FEIF sports judge Andre Boehme from Germany. The minimum participant number is 8; so far 10 people are signed up.

The calculation for the WI seminar was based on Andre flying in from New York already having a ticket from Germany to New York and back. Due to different circumstances, the trip to New York was recently cancelled. Barb Riva informed me last week that the cost for the flight ticket will now be higher as Andre will be coming from Germany. The difference in cost is about USD 1000. It was too late to cancel the seminar or make major changes as we had 10 people signed up already so I was trying to find a way to cover the difference.

The seminar was based on 8 participants and for now, we have 10 signed up. I re-did the calculation and it seems the 2 participants difference will cover most of the additional costs unless any other expenses end up changing (estimated cost for meals for Andre etc...). With the calculated cost, the difference is USD 50 right now. Barb mentioned that some of the lessons Andre will give at the farm may help with the flight cost, too.

Exchange rates for daily fees are locked in.

## **2. USIHC judging seminars (sports)**

Solheimar Icelandics and Susan Peters will be hosting another USIHC judging seminar for sports competitions in the end of August. The clinician will be international FEIF sports judge Marlise Grimm. The minimum participant number is 8, deadline for registration July 15<sup>th</sup>.

I have received only one registration form so far but there are several people that were seriously interested. Sigrun repeatedly assured me that she has several clients that are going to take the seminar but that they just have not had the time to send the paperwork. The flights for Marlise are booked as she will be judging the competition. Exchange rates for daily fees are locked in.

I have not yet gotten back in touch with Ottmar Fuerth about their sports judges concept to exchange exact data so that we can see if a certification will be accepted by each other.

## **3. Other USIHC seminars in 2009**

The USIHC education committee in cooperation with Kathy Love is trying to put together a seminar concept for the 2008 KY show. It has not been decided yet if the show date and location will be changed and we are waiting for that decision to go ahead with more detailed plans that we will then present to the board for approval.

The idea was to offer a classroom style seminar with different topics over the course of 1-2 days. The general topic should be horse health. So far, Eileen Gunipero has committed to give a saddle fitting clinic. We would like to combine that with a possible horse health lecture or a lecture on a different topic of interest such as AI breeding, shoeing etc....

## **4. FEIF Trainer seminar level 1**

Bernie informed me that the board agreed to provide diplomas acknowledging the achievement of the GA participants that passed the exam. I was also informed that Kathy Love will take on this task.

I will go to draft a letter for the participants informing them accordingly. I had wanted to wait for Katrin to be back from Germany before going ahead as I feel the letter should be drafted and looked over by her as she had organized the seminar in her name.

## **5. English teaching materials for FEIF Trainer seminar level 1**

In cooperation with Ian Pugh from FEIF education we were thinking about ways of getting teaching materials in English language without paying a fortune for a translation. What we have so far is the German IPZV material (in German).

One idea was to pay for the translation and charge a fee with every seminar to pay back the USIHC.

Another idea was to find volunteers to translate the material but it is so much that it seems unrealistic to work on it with volunteers only. Similar projects have proven that offers are many while the actual work than does not get done.

Another idea, which we will now pursue, came from Ian Pugh. Ian suggested to form an international volunteer team for the translation. By sharing the task with many more people, it may work out.

I have requested the CD with the materials in German from Katrin Sheehan and will put it onto a server that Ian suggested where those working on it can access the information.

My suggestion however is to make sure with the German IPZV first that we have allowance to do so. Katrin had allowance to translate the CD for our usage in the US. That makes me think we should get permission for international use within FEIF, too.

## **6. certified trainers in the US**

The education committee had suggested to the board to list all certified trainers in the US on our web page. Bernie informed me that this was discussed in the last board meeting and it was my understanding that it seemed like a good idea to the board.

Sara Lyter and I are working on such a list with all names, contact, certification and an explanation of the certifications. We have the list put together but need to still do the research on the different certifications before contacting all the trainers and asking them to verify their information and asking also for permission to publish it.

The list will get presented to the board for approval before publishing it on the web site.

## **7. Other**

The May minutes said that Anne Elwell was going to work on the wording for a policy on USIHC seminars and that it would be presented in June. Please let us know if such a wording has been developed yet.

July 10<sup>th</sup> 2008  
Alexandra Pregitzer  
USIHC Education committee chairman

### **Pleasure Riding Committee Report (Karen Olson-Fields)**

Establishing an award for the 2500 hour mark.

Researching support of the PRP through the farm listing and business owners within the Icelandic community. Mainly donations or prize supplements for the PRP, especially for: A new community service award.

These are not ready for formal proposal...just ideas.

*Karen outlined a monetary award that would be partially donated by a business and the balance by USIHC. The Board felt the idea of having a gift certificate type of an award for the 2500-hour achievement was a great idea. Karen will contact advertisers in the Quarterly and the Farm Listings for support as she described above.*

*Karen also wants to establish a Community Service Award for a rider who participates in other activities such as trail clearing and maintenance and therapeutic riding. Bernie asked Karen to bring a proposal to the next meeting, as the Board was supportive of her idea.*

### **Promotion Committee Report (Kathy Love)**

We will be performing at Breyerfest at the KY Horse Park next weekend (usually about 6000 people) and I am slowly building up a list of publications to which we can contribute information/articles etc.

### **Regional Club Committee Report (Andrea Barber, Karen Olson-Fields liaison)**

No report submitted

### **Quarterly Committee Report (Anne Elwell)**

No report submitted

### **Web Site Committee Report (Doug Smith)**

Web Committee Report

- Full support for Icelandic characters in registered horse searches.
- Opt-in for electronic notifications in final testing.
- *Quarterly* article submitted covering changes to web features:

eQuarterly  
Electronic Notifications  
RSS feeds for news and calendar updates.  
Review of online membership features.

- Committee discussed idea of a photo contest (suggested by Bernie) to collect new images for the web site. The committee decided that the burden of a contest didn't seem warranted. A plea will be made to the membership at large for photos as soon as the following details can be worked out.
  - Submission guidelines.
  - Image size / resolution requirements.
  - Permission to use photos.
  - Permission to publish images of individuals.
- Next project: Redesign of stallion pages to implement new annual listing model approved at last Board meeting.
- Projects on the drawing table
  - Online show registration for sanctioned shows -- need to identify a trial show (CIA Fall Open?).
  - Automation of Pleasure Riding Program -- need to coordinate with PRP committee
    - Track enrollment and offer renewal as part of membership renewal
    - Track hours and automate score board.
  - Bundling of web advertising with *Quarterly* ad buys -- need to coordinate with Denise Chythlook (Quarterly committee)

*Doug said the only item needing action from the Board was their final approval for the one time email to the membership inviting them to sign up for email notification service. The Board gave Doug their unanimous approval.*

#### **Youth Committee Report (Laura Benson)**

There was no report submitted, however, Kari asked Laura about an email that had been sent by Sandie Weaver regarding a \$100 stipend for every American Youth Cup participant. Sandie thought it was mentioned on the application. Laura looked at the application and said there was no mention of any stipend at all. There is a \$100 stipend for any USIHC participant going to a FEIF Youth Camp.

#### **SPECIAL COMMITTEE REPORTS:**

##### **Constitution Review Committee Report (Kari Pietsch-Wangard)**

No report submitted

##### **Policy and Procedure Committee Report (Anne Elwell)**

No report submitted

#### **OLD BUSINESS:**

##### **1) Email votes during June 18 through July 10th**

A) Approval of 4 point Mission Statement for the website drawn from the Congress's Articles of Incorporation:

- Promote knowledge, health and correct use of the Icelandic Horse
- Advance the study, breeding, and exhibition of the Icelandic Horse
- Represent FEIF in the United States and represent the United States to FEIF
- Maintain a Registry of purebred Icelandic Horses
  - Votes in favor: Anne, Bernie, Doug, Kari, Kathy
  - Votes against: None

B) Website changes regarding eQuarterly and email notification options to be printed in next issue of the Quarterly.

1. eQuarterly issues can be read online for 6-months then become printable. (The two most recent issues cannot be printed.)
2. eQuarterly issues become available to non-members after one year.
3. The **primary** contact for each household may indicate notification preferences on the web site for:
  1. Receipt of official notices (which do not require signatures) via either email or US mail. By default members will continue to receive these notices by US mail.
  2. Notification of new eQuarterly releases on the web site either via email or no notification. By default members will receive no notification of new eQuarterly issues.
  3. Delivery of the Quarterly via either email or US mail, or no delivery of the magazine. By default members will continue to receive their Quarterly in the US mail.
4. The **other** family members on an family membership may indicate notification preferences on the web site for:
  1. Notification of new eQuarterly releases on the web site via email or no notification. By default members will receive no notification of new eQuarterly issues.

Votes in favor: Asta, Bernie, Doug, Ed, Karen, Kari, Kathy, Laura

Votes against: None

C) Approval of Kari as Treasurer due to Ed's retirement.

Votes in favor: Asta, Bernie, Doug, Karen, Kari, Kathy, Laura

Votes against: None

## **2) Additional bids for printing the Icelandic Breeder's Assn. brochures – Doug**

The bids Doug has received so far have been very much in line with Andrea's bids. The only way to publish the brochure for under \$1 would be to print 10,000 copies. Doug suggested that we look into a lighter print stock and eliminate the varnish coat on the cover to reduce the overall cost. At the same time we want to present a nice product to the public. One suggestion was to have a section in the brochure where farms could list their information for a fee, possibly business card size, to help with the cost. Another idea was to offer the brochure on a DVD. Doug will look into these possibilities and report back to the Board.

## **3) FEIF Youth Camp update – Doug**

See discussion on page 1.

## **4) Increase Registry fees**

This was brought up at the financial meeting last month. Kari had a list of fees that another breed organization uses which rewards those who register foals or transfer horses quickly with low fees and increases as time passes. Membership in the organization is required to register a foal or transfer ownership. All agreed that that it was rather complicated and not something we wanted to address at this time.

## **5) Other Old Business**

Kari has received a letter from her CPA who states that USHIC being a 501(c) 4 organization is allowed to invest funds and the interest and dividends would not be taxable as long as they are not invested in any debt-financed investment. Kari will have the letter scanned and sent to the Board for their reference.

Bernie asked Kari to describe the type of investments suggested for the “Anonymous Fund”. She suggested a series of CD’s that come due at different times, some short term and others long term which have a better rate of return. Each CD would have its own account. We could do the same type of thing with excess funds in the general account once we have a handle on our cash flow for the year.

Bernie asked Kari to send him the proposal for the “Anonymous Fund” to present to the donor.

## **NEW BUSINESS**

### **1) New Board member? – Bernie**

Bernie was wondering if anyone knew for sure if Ed was retiring from the Board entirely or just from the Treasurer’s position. Doug said he had spoken with Ed and verified that he was off as of July 4<sup>th</sup>. Bernie was wondering if we should appoint someone to take over Ed’s term, which is up this year. The Board decided to table this until next month in order to see who might be a good candidate, possibly someone to take over the Secretary’s position on the Board.

### **2) Change of office phone number and address- Bernie**

Bernie is selling his house in Anchorage so the official USIHC address will need to be changed. We need to find a location that will accept UPS packages, possibly a UPS store that has mailbox services. Most of the items Bernie receives are related to FEIF. It was suggested to use Kari’s address for all mailed items not related to Registry, which would use the current P.O. Box. This was unanimously approved by the Board.

The phone number will also need to be changed. There are very few phone calls received and Bernie’s farm number was chosen as the USIHC phone contact number.

### **3) Review of Proposal Tracking – is it getting the job done – Doug**

Bernie asked Doug if he felt the proposal tracking system was working. While it is a good way for the membership to have a way to propose an idea to the Board, the proposal process gets bogged down when it gets towards the approval stage. He pointed out that there are a lot of proposals on the website that have resolved themselves but are still shown as unresolved. When this proposal process was set up, the President was given the authority to decide each proposal’s fate. Doug asked and was given permission to go through the website proposals and update those that have been rejected or approved.

### **4) Other New Business**

Kari asked if anyone had a chance to look at the email sent by Fran Lynghaug asking the Board for their input into the Icelandic Horse portion of her book on North American Horse Breed Associations’ Illustrated Standards Guide. Bernie will look at the copy and make suggestions. He urged everyone on the Board to do the same.

There being no further business to discuss, the meeting closed at 10:07 p.m. CDT.

**THE NEXT MEETING IS SCHEDULED FOR AUGUST 19<sup>TH</sup>.**

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**Congress-USIHC**  
**Profit and Loss Standard**  
 June 2008

	Jun '08
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Mbshp. Acct. Inc.</b>	
Farm List	110.00
FEIF Conf. Reimbsmt.	629.48
<b>Membership Dues</b>	
08 Family memberships	127.81
08 Individual Memberships	125.00
08 Youth Membership Dues	33.68
<b>Total Membership Dues</b>	286.49
Pleasure Rider Program Inc.	72.00
<b>Total Mbshp. Acct. Inc.</b>	1,097.97
<b>Registry Acct. Inc.</b>	
Late Stallion Report fees	200.00
Non-registration fees	60.00
Registration fees	550.00
<b>Seminar Inc.</b>	
WI Sport Judging Seminar Inc.	750.00
<b>Total Seminar Inc.</b>	750.00
Transfer fees	255.00
<b>Total Registry Acct. Inc.</b>	1,815.00
<b>Total Income</b>	2,912.97
<b>Expense</b>	
<b>Mbshp. Acct. Exp.</b>	
<b>Administration</b>	
Conference Calls	254.25
<b>Total Administration</b>	254.25
<b>Quarterly Expenses</b>	
Graphics	1,000.00
postage for Quarterly	27.60
Quarterly Printing	2,237.00
<b>Total Quarterly Expenses</b>	3,264.60
Website	107.40
<b>Total Mbshp. Acct. Exp.</b>	3,626.25
<b>Registry Acct. Expense</b>	
Clerical for registry	771.00
Registry Postage	53.44
WorldFengur Fees exp.	228.28
<b>Total Registry Acct. Expense</b>	1,052.72
<b>Total Expense</b>	4,678.97
<b>Net Ordinary Income</b>	-1,766.00

07/15/08

**Congress-USIHC**  
**Profit and Loss Standard**  
June 2008

	<u>Jun '08</u>
Net Income	<u><u>-1,766.00</u></u>

**Congress-USIHC**  
**Profit and Loss Standard**  
 January through June 2008

	Jan - Jun '08
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>Mbshp. Acct. Inc.</b>	
Evaluation-FEIF fees	510.00
<b>Farm List</b>	
08 Farm list	2,354.46
Farm List - Other	220.00
<b>Total Farm List</b>	2,574.46
FEIF Conf. Reimbsmt.	1,596.70
<b>Membership Dues</b>	
08 Family memberships	4,140.19
08 Individual Memberships	5,985.65
08 Youth Membership Dues	33.68
<b>Total Membership Dues</b>	10,159.52
Pleasure Rider Program Inc.	798.00
<b>Quarterly Inc.</b>	
Quarterly Adv. Inc.	1,644.72
Quarterly back issue sales	45.00
<b>Total Quarterly Inc.</b>	1,689.72
Spaeri Award Inc	300.00
Stallion Book Inc.	-200.00
Youth Cup Tryout Fees	350.00
Mbshp. Acct. Inc. - Other	0.00
<b>Total Mbshp. Acct. Inc.</b>	17,778.40
<b>Registry Acct. Inc.</b>	
Duplicate Registration fees	100.00
Late Stallion Report fees	2,200.00
Non Member fees	450.00
Non-registration fees	60.00
Registration fees	5,030.00
<b>Seminar Inc.</b>	
WI Sport Judging Seminar Inc.	750.00
<b>Total Seminar Inc.</b>	750.00
Transfer fees	1,545.00
<b>Total Registry Acct. Inc.</b>	10,135.00
<b>Total Income</b>	27,913.40
<b>Expense</b>	
<b>Mbshp. Acct. Exp.</b>	
<b>Administration</b>	
Conference Calls	839.32
Government fee	25.00
Tax. Prep. Services	435.00
<b>Total Administration</b>	1,299.32
Annual Meeting Exp.	300.00

07/15/08

**Congress-USIHC**  
**Profit and Loss Standard**  
 January through June 2008

	Jan - Jun '08
Election exp.	452.36
FEIF related expenses	
FEIF Mbshp fees	2,677.00
Wire fees for FEIF pmts.	42.00
	2,719.00
Total FEIF related expenses	2,719.00
Insurance	1,324.00
Pleasure Rider Pgm. Exp.	915.87
Quarterly Expenses	
Graphics	4,000.00
postage for Quarterly	125.53
Quarterly Printing	6,753.94
	10,879.47
Total Quarterly Expenses	10,879.47
Spaeri Award	207.70
Website	107.40
WorldFengur Exp.	1,724.20
	19,929.32
Total Mbshp. Acct. Exp.	19,929.32
Promotional	
Display booth shipping	56.16
Equine Affair Exp.	651.72
	707.88
Total Promotional	707.88
Registry Acct. Expense	
Clerical for registry	2,771.00
Printing & reproduction-Regist.	212.27
Reg. Office supplies	146.88
Registry Postage	268.67
WorldFengur Fees exp.	228.28
	3,627.10
Total Registry Acct. Expense	3,627.10
Service fees	
Bank Fees	
Wire fees	42.00
Bank Fees - Other	18.00
	60.00
Total Bank Fees	60.00
Total Service fees	60.00
Youth Exp.	
Youth Cup Exp.	350.00
	350.00
Total Youth Exp.	350.00
	24,674.30
Total Expense	24,674.30
Net Ordinary Income	3,239.10
Other Income/Expense	
Other Expense	
Returned check fees	18.00
	18.00

07/15/08

**Congress-USIHC**  
**Profit and Loss Standard**  
January through June 2008

	<u>Jan - Jun '08</u>
Total Other Expense	<u>18.00</u>
Net Other Income	<u>-18.00</u>
Net Income	<u><u>3,221.10</u></u>