

Finding the Right Professionals

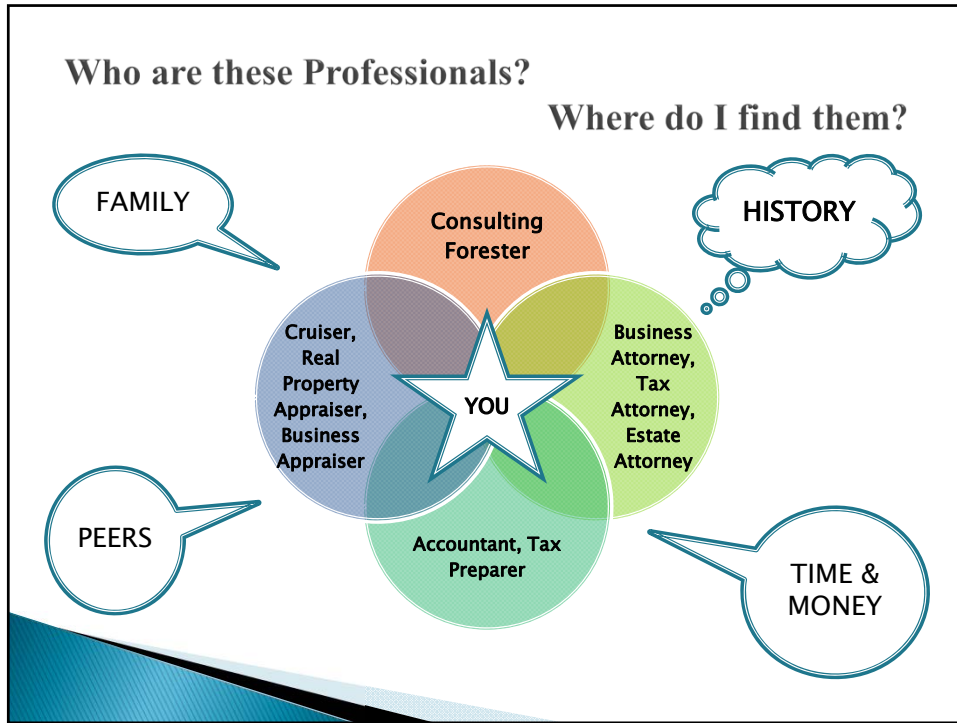
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What is the Goal?

- ▶ Family forest landowners need to understand and manage taxes.
- ▶ Property taxes
- ▶ Harvest taxes
- ▶ Income taxes
- ▶ Death taxes
- ▶ Capital gains taxes
- ▶ Other taxes

What are the Obstacles?

- ▶ Professional fees.
- ▶ They will complicate things.
- ▶ They don't know about forests.
- ▶ Dad never had all these professionals.
- ▶ _____
- ▶ _____
- ▶ _____



| The Ideal Deal. | The Real Deal. |
|---|---|
| <ol style="list-style-type: none">1. I already know everything I need to know to maximize my property.2. Rules and laws should not impact how I manage my property.3. I can simply express my wishes on how the property will be managed and transferred on my death. | <ol style="list-style-type: none">1. It is critical to have the right team of pro's to maximize the rewards and minimize the risks of forest ownership.2. Not all professionals are created equal.3. You will need to lead and manage your team of professionals including hiring and firing as needed. |

How to Get the Real Deal

- ▶ Identify which pros you need right now.
- ▶ Do you already have any of them?
 - Are they a great fit?
 - How do you know?
- ▶ Where to look for good professionals.
 - Ask your current professionals.
 - Ask your peers.
 - Note who is speaking at symposiums/writing articles in trade journals.
 - Licensing / credentialing organization.

How to Get the Real Deal

- ▶ Invest in hiring the right professionals.
- ▶ Identify what you need in that professional.
 - Experience with forest landowners
 - Proper credentials / licenses
 - Check for complaints with licensing organization
 - Ask for and talk to existing Clients
- ▶ Identify what traits or style you want.
 - Team player / Leader / Mediator
 - Takes aggressive position / Conservative approach
 - Proactive / Reactive

How to Get the Real Deal

- ▶ Personally interview at least 3 before hiring.
- ▶ Create a list of questions (provided).
- ▶ Understand their fee structure and billing style.
- ▶ Understand if and how they will delegate work.
- ▶ Ask what will happen if things go bad.
 - The relationship doesn't work out or you dispute a bill.
 - There is a lawsuit against you or other conflict.

Questions?

- ▶ _____
- ▶ _____
- ▶ _____
- ▶ _____

Summary

- ▶ Goal: Family forest landowners need to be able to understand and manage taxes.
- ▶ Create a team of professional advisors.
- ▶ Proactively manage your team to maximize your results.

These questions are designed as a generic guide to assist forest landowners with interviewing and hiring a variety of professionals including attorneys, accountants and appraisers.

1. Describe your background. Why did you become a (CPA, attorney, appraiser)? Where did you go to school?
2. Explain your credentials and how you are licensed.
3. Describe your experience with forest landowners.
 - a. Do you have any current clients who are forest landowners?
 - b. Is it possible that I can talk to them?
4. Describe how you view your role on a client's team of professionals.
5. Describe your style when working with a client's other professionals (team player, leader, educator, mediator).
6. Describe your client relationship style (proactive, reactive).
7. Describe your philosophy about taking positions regarding laws and rules (aggressive, conservative, client decides).
8. Explain when and how you might delegate a client's work.
9. Describe the fee structure and billing style for you and your firm.
 - a. Hourly rates?
 - b. Do you give estimates for projects?
 - c. Do you have a minimum billing segment?
 - d. Do you require clients to maintain a retainer?
10. Are clients always required to come to your office?
11. Explain what will happen if I decide to end our relationship if it is not working for me or if I dispute a bill.
12. Describe what will happen if I am involved in a dispute, a lawsuit, a divorce or a family dispute that splits of our business. Will you be able to handle that work?