

## JOINT VENTURE

1. **Two or more people or entities carry on venture (e.g., mining), but separately own major assets used by the venture**
  - ✓ **E.g., Building, equipment, management, staff**
2. **The collective venture distributes a share of the “output” or raw materials (e.g., minerals) to each joint venturer (rather than a share of the collective income)**
3. **Most assets are not collectively owned through a company or other entity**
  - ✓ **All Individuals/Lives Insured own their own Business and assets personally (i.e., in own name)**
  - ✓ **Separately own each and every asset of own Business**
4. **Might jointly own some shared assets owned by manager**