Section 2: Guided Reading and Review

Partnerships

A. As You Read
As you read Section 2, supply the requested information in the spaces provided.

1. Typical examples of a general partnership
2. What limited partners do and do not do
3. How limited liability partnerships compare with general partnerships
4. Items often covered under articles of partnership
5. Capital and taxation advantages of partnerships
6. Liability disadvantages of partnerships

B. Reviewing Key Terms
Complete each sentence by writing the correct term in the blank.

7. Only one partner is required to be a general partner in a ____________________.
8. Money and other valuables make up a person’s or firm’s ________________.
9. Ownership interests and management responsibilities are legislated under the ________________.