Names:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Proprietorship Activity**

Congratulations on forming your own business! You own Andrew’s Photography Studio, a small photography business in West Dundee, IL. Customers come to your studio to have professional family photos taken. Currently, you are the only photographer, but you hope to one day hire additional photographers to offer more photo sessions.

1. Explain why a proprietorship may be the best form of business ownership for you.
2. What are the possible risks you may experience being a proprietor?
3. What other concerns might you have being a proprietorship?
4. Is this still the best form of ownership for Andrew’s Photography Studio? Justify your answer.
5. Give 3 other examples of proprietorship businesses. Name specific businesses you know of or give examples of kinds of businesses that might be organized as proprietorships.

Names:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Partnership Activity**

Congratulations on forming a partnership with your other law partners (your group members)! Please answer the questions below.

1. What is the name of your business?
2. What kind of law will you practice (corporate, criminal, etc)?
3. Why is partnership the best form of business for you?

1. What disadvantages do you think you’ll face being a partnership?
2. Form your Written Partnership Agreement below:
   1. Name of business
   2. Amount of money each partner will be investing in the start-up
   3. Level of responsibility of each partner (who will handle finance, marketing, HR, management, etc)
3. Give 3 other examples of partnership businesses. Name specific businesses you know of or give examples of kinds of businesses that might be organized as partnerships.

Names:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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**Corporation Activity**

1. Do you think a business run by one person could be formed as a corporation? Justify your answer.
2. Congratulations on forming a corporation to produce and sell your new line of skateboards! Now you have some decisions to make…
   1. What will be the name of your corporation?
   2. Who are the owners of your corporation?
   3. In what state will your corporate headquarters be located?

* 1. What is the purpose of your corporation?

* 1. How will you secure financing to start up your business? How much money in loans and how much in stock issuance?
  2. Who is a majority owner (of stocks) in the company?
  3. Describe who will be responsible for management decisions in the areas of overall (the CEO or President), finance, marketing, accounting, sales, production, human resources, legal.
  4. Who will be your Board of Directors?

A record of your meeting must be made available to your stockholders. Complete this form.

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| --- |
| **Minutes and Bylaws of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Corporation**  At this organizational meeting, held at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, the President approved the following:   1. Terms for the articles of incorporation 2. Structure \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Corporation as an S Corporation 3. The company will now file for an EIN number (a tax id number for the business). 4. Next meeting will occur on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_   There being no further business, it was resolved that as of the date below, all actions taken at and pursuant to this meeting are hereby ratified and approved, and the meeting was adjourned.  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, President \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Date |