Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**5.2 Other Forms of Business Ownership**

**Webquest**

*Use the websites given to learn more about the various forms of business ownership. Thoroughly answer each question.*

**Part One: The Small Business Association**

Go to [www.sba.gov](http://www.sba.gov). Choose **Starting & Managing**, then under **Starting a Business**, click **Choose Your Business Structure**. Click the article titles shown below to answer the following questions.

**Partnership**

*Scroll to* ***Types of Partnerships*** *🡪* ***Limited Partnerships***

* + 1. How do limited partnerships differ from general partnerships?
    2. Limited partnerships allow partners to have \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_ as well as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_ with management \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
    3. In a limited partnership, the limit on liability and management input depend on what?
    4. For which type of projects are limited partnerships attractive for?

*Scroll to* ***Types of Partnerships*** *🡪* ***Joint Ventures***

* + 1. Joint ventures act as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, but only for a limited period of \_\_\_\_\_\_\_\_\_\_\_\_\_ or for a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
    2. If partners in a joint venture would like to continue this venture, what must they do?

**S Corporation (S – Corp)**

*Return to* ***Choose Your Business Structure*** *🡪 click* ***S Corporation***

* + 1. How does an S-Corp differ from a traditional corporation (C- Corp)?
    2. What are the advantages of organizing as an S Corp?
    3. List the disadvantages of an S Corp.

**Limited Liability Corporation (LLC)**

*Return to* ***Choose Your Business Structure*** *🡪 click* ***Limited Liability Company***

* + 1. A limited liability company is known to be a hybrid of the limited liability features of a corporation and which features of a partnership?
    2. How many owners are required in an LLC?
    3. On whose federal tax return are the profits and losses of an LLC reported – members’ personal returns or the business’s return?
    4. What is known to be the greatest advantage of an LLC, especially when compared to an S Corp?

**Cooperative**

*Return to* ***Choose Your Business Structure*** *🡪 click* ***Cooperative***

* + 1. Who receives the profits and earnings in a cooperative?
    2. Who makes decisions in a cooperative?
    3. What are some common industries where cooperatives are seen?