



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 1. _____

2. What limited partners do and do not do 2. _____

3. How limited liability partnerships compare with general partnerships 3. _____

4. Items often covered under articles of partnership 4. _____

5. Capital and taxation advantages of partnerships 5. _____

6. Liability disadvantages of partnerships 6. _____

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 _____.