

## Concepts Review

1. What is liability?

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2. What is the difference between limited liability and unlimited liability?

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3. What are some of the advantages and disadvantages of forming a sole proprietorship?

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4. What are some of the advantages and disadvantages of forming a partnership?

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5. What is the difference between a general partnership and a limited partnership?

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6. What are some of the advantages and disadvantages of forming a corporation?

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7. How does a C corporation differ from a subchapter S corporation?

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8. Why has the limited liability company become a popular business ownership option?

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9. How is a nonprofit corporation different from a for-profit corporation?

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10. What is a cooperative?

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