

Name _____

Partnerships in Business: Working Together for Success

Short Answer

1. How do general partners share the responsibilities and profits in a general partnership?
2. What is the main difference between general partners and limited partners in a limited partnership?
3. Why might someone choose to become a limited partner instead of a general partner in a partnership?
4. Explain one advantage and one disadvantage of general partnerships in your own words.
5. What does "unlimited liability" mean in the context of a general partnership?

