## The Business Partnership

When _____ wants to expand a business, he can form a partnership. That is a business formed for profit by two or more co-owners. _____ of a partnership are regulated by laws of the state where it is formed and by _____ made by the _____. Usually an agreement specifies the amount of money, each is investing and duties each partner _____. A partnership agreement also may provide for a « _____ » who does not take part in the management, but who invests money in the business.

The partnership has the advantage of pooling managerial talent. One partner may be qualified in production, another in marketing. _____ the corporation, the partnership has _____. Federal taxes are paid by individual partners on their share of earnings, _____ that the business is not taxed.

A major disadvantage of the partnership is that each member is _____ all debts of the partnership; the act of any partner is legally binding upon the others. _____, if one partner takes a large sum of money from the business and _____ it, the others must pay _____. Partnership has another disadvantage: decision-making is shared. If partners have serious disagreements,the business is failed. _____, the partnership remains a _____ part of the whole business economy.

**The rights and duties, a favourable tax position, co-owners,**
**Compared with, assumes, the debt, beyond,**
**a legal agreement, liable for, wastes, Nevertheless, vital,**
**For example, a proprietor, silent partner**

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