

Quiz 1 Class B

Instructions: Answer the questions below with the correct answer. Email your teacher the result when you are done.

1. T/F: A sole proprietorship has only 1 owner who has full control of the company.
2. T/F: A general partnership is a separate accounting and legal entity.
3. T/F: A corporation has at many owners owners who are called shareholders or stockholders.
4. T/F: In a sole proprietorship and in a general partnership it is ok to mix the owner's personal money and the business' money together.
5. Which type of business has at least 2 owners who share all the responsibility and liability?