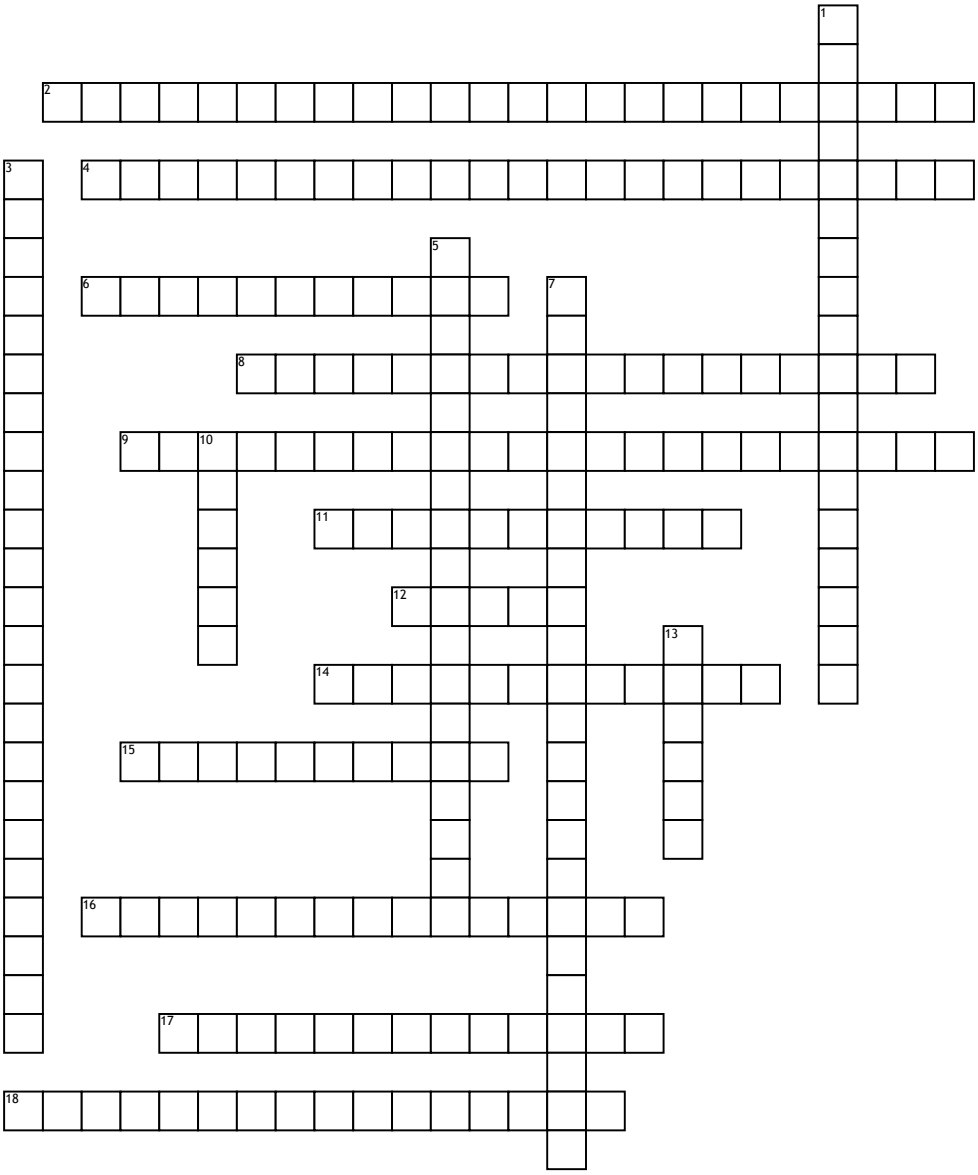
Chapter 20 business organizations



Across

2. legal exposure such that a person with a claim against a general partnership can elect to sue either all the partners together or any individual partner whom he or she chooses
4. a relatively new organizational form available in most states that provides all the owners with limited liability
6. a business owned and operated by 2 or more persons
8. legal exposure in which an owner of the business is personally liable for all the debts and obligations of the business
9. A Corporation that is taxed as a partnership
11. a business formed as a separate legal entity
12. a legal document that transfers the right to vote in a corporate election to another person
14. An activity in which individuals become partners for only a short period of time or for only a single project
15. a legal and ethical obligation placed upon a direct are to act diligently and prudently in conducting the affairs of the Corporation
16. the time after dissolution of a partnership during which there is an orderly liquidation of the partnership assets
17. a legal and ethical obligation placed upon a direct are to administer to the affairs of the Corporation with personal integrity, honesty, and candor
18. legal exposure in which an owner of a business is not personally liable for all the debtsand obligations of the business

Down

1. a business owned and operated by one-person
3. a document that lists the general powers of a Corporation
5. A business in which there are one or more general partners and one or more limited partners
7. a legal requirement that a person will exercise his or her authority while working under a duty loyalty and a duty of care
10. a document that provides rules for the meetings of a Corporation
13. The minimum number of shares necessary to be present at a corporate meeting for action to be taken

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