

Limited partnership (...)

- Only general partners have the power to bind the partnership.
- Unless the partnership agreement provides otherwise, the limited partners have no say in the ordinary operations of the partnership.
- Profits and losses – 503 RULPA: The profits and losses of a limited partnership shall be allocated among the partners, and among classes of partners, in the manner provided in writing in the partnership agreement. If the partnership agreement does not provide in writing, profits, and losses shall be allocated on the basis of the value of the contributions made by each partner to the extent they have been received by the partnership and have not been returned.

Limited Liability Partnership

- Hybrid form of business;
- Combines the liability shield of a corporation with the federal tax classification as a partnership;
- Type of general partnership – typically regulated by the statutes on general partnership
- Essentially a general partnership with limited liability protection

Limited Liability Limited Partnership

- Hybrid form of business;
- Combines the liability shield of a corporation with the federal tax classification as a partnership (check-the-box regulations)
- Type of limited partnership – typically regulated by the statutes on limited partnership
- Essentially limited partnership with limited liability protection.

Limited Liability Company

- ULLCA and RULLCA;
- Hybrid form of business; Started in Wyoming;
- Combines the liability shield of a corporation with the federal tax classification as a partnership;
- Formation: filing a certificate to the Secretary of State;
- Members (owners)
- Operating agreement (articles of organization, certificate of formation, certificate of organization);
- Organized under a state statute, which allows the LLC to exist as a legal person and provides many default rules;

- Full corporate-like liability shield to protect its owners against automatic, vicarious liability for the debts and obligations of the enterprise;
- Member-managed or manager-managed (see: RULLCA 407);
- Flexibility of structure;

Corporation

The only incorporated entity. 5 main attributes: 1) separate, perpetual legal personality; 2) centralized management under a board structure; 3) shared ownership interests tied to residual earnings and assets; 4) transferability of ownership interests; 5) liability shield for all participants.

Corporate taxation!