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Unlimited liability	requirement that an owner is personally and fully responsible for all losses and debts of the business
Inventory	stock of finished goods and parts held in reserve
Partnership	unincorporated business owned and operated by two or more people who share the profits and responsibility for debts
General partnership	form of partnership where all partners are equally responsible for management and debts
Limited partnership	form of partnership where one or more partners are not active in the daily running of the business and have limited responsibility
Corporation	form of business organization recognized by law as an entity
Charter	written government approval to establish a corporation
Stock	certificate of ownership in a corporation
stockholders or shareholders	people who own a share or shares of stock in a corporation

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Michael Hoelscher



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