

## The Others

Circle the correct response

#	Question	Answer A	Answer B	Answer C	Answer D	Answer E
1	Which of the following characteristics apply to Limited Liability Companies?	Profit/loss flows through to the owner(s)	Not required to elect a Board of Directors	No separate reporting to the IRS	All of the above	None of the above
2	Which of the following conversions is theoretically the easiest to make?	C-Corporation to a Limited Partnership	S-Corporation to a General Partnership	Sole Proprietorship to S-Corporation	All of the above	None of the above
3	Which of the following is describing a horizontal merger?	Two dairy farmers agree to merger their companies	A dairy farmer and a milk processing plant agree to merger their companies	A dairy farmer and a cattle feed provider agree to merger their companies	All of the above	None of the above
4	Which of the following is the FRANCHISOR in the relationship?	Your local franchised McDonald's	McDonald's corporate headquarters	The company that provides beef to McDonald's	All of the above	None of the above
5	T/F: Cooperatives elect Board of Directors, have limited liability, and an unlimited life span?	True	False			

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## Section 4 Quiz Answers:

1. D – All of the above
2. C – Sole Proprietorship to S-Corporation
3. A – Two dairy farmers agree to merger their companies
4. B – Your local franchised McDonald's
5. True