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https://www.100test.com/kao_ti2020/220/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_220724.htm Businesses are structured

in different ways to meet different needs. The simplest form of business is called an individual proprietorship. The proprietor owns all the property of the business and is responsible for it. This means the proprietor receives all profits -- but also must pay any debts. The law recognizes no difference between the owner and the business.

Another kind of business is the partnership. Two or more people go into business together. An agreement is usually needed to state how much of the partnership each person controls. There are limited liability partnerships. These have full partners and limited partners. Limited partners may not share as much in the profits. But their responsibilities are also limited. In the United States, the federal government does not tax partnerships. The partners are taxed, though, on the payments they receive. Doctors, lawyers and accountants often form partnerships to share the profits and risks of doing business. A husband and wife can form a business partnership. Partnerships can end at any time. But partnerships and individual proprietorships exist only as long as the owners are alive. The most complex kind of business organization is the corporation.

Corporations are designed to have an unlimited lifetime. Stock is a share of ownership in a corporation. Investors who buy stock can trade their shares or keep them as long as the company is in business. A company may pay shareholders in the form of what are called

dividends. Or the company may reinvest its earnings into the business. If shares lose value, investors can lose all the money they paid for their stock. But shareholders are not responsible for the debts of the corporation. A corporation is recognized as its own legal being, separate from its owners. A board of directors controls corporate policies. The directors appoint top company officers. The directors might or might not hold shares in the corporation. Corporations may have a few major shareholders. Or ownership may be spread among the general public. Incorporating offers businesses a way to gain the investments they need to grow. But not all corporations are traditional businesses that sell stock. The American Red Cross is an example of a non-profit corporation.

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