

DIFFERENT ENTITIES = DIFFERENT WORDS

QUESTION	SOLE PROPRIETORSHIP	GENERAL PARTNERSHIP	LIMITED PARTNERSHIP	LIMITED LIABILITY COMPANY	CORPORATION	S-CORPORATION
Owners are called...	Sole proprietor	Partners	Limited Partner and General Partner	Members	Shareholders or Stockholders	
Units of Ownership are...	N/A	Partnership interests	General Partnership Interest; Limited Partnership Interest	Membership Interests; Interests; Units	Stock or shares	
Governing documents are called...	N/A	Partnership Agreement	Limited Partnership Agreement	Operating Agreement or LLC Agreement	Articles of Incorporation and any Certificates of Designation; Bylaws; Shareholders Agreement	
Management is called...	Sole Proprietor	Partner; Managing Partner	General Partner (may also be an owner)	Manager (although can be managed by the Members)	Board of Directors: Directors, Chair Officers: CEO, President, Vice Presidents, other titles created	