

## Comparison of Various Business Entities

<b><i>Characteristics</i></b>	<b><i>C Corporation</i></b>	<b><i>S corporation</i></b>	<b><i>LLC</i></b>	<b><i>Limited Partnership</i></b>
<b>Limited Liability</b>	Yes	Yes	Yes	Limited Partner- Yes General Partner-No
<b>Continuity of Existence</b>	Yes	Yes	Varies	Varies
<b>Number of Members</b>	Unlimited	1-75	Unlimited	Unlimited
<b>Variable Interests in Profits and Losses</b>	No	No	Possible	Possible
<b>Single Member</b>	Yes	Yes	Yes	No
<b>Entity Taxable</b>	Yes	No	No	No
<b>Classes of Ownership</b>	Multiple classes permitted.	Only one class of stock permitted however, can be differences in voting rights.	Multiple classes permitted.	Multiple classes permitted
<b>Types of Owner</b>	Any	Ownership limited to U.S. citizens and residents and to certain U.S. trusts; no corporate (except S corp. which is 100% owner) or partnership shareholders.	Any	Any
<b>Day to Day Management Structure</b>	Board of Directors (unless reserved to shareholders in Articles of Incorporation).	Board of Directors (unless reserved to shareholders in Articles of Incorporation).	Members or Managers	General Partner

<b>Formality of Structure</b>	Meetings of directors and shareholders, with minutes, required.	Meetings of directors and shareholders, with minutes, required.	Failure to hold meetings of members or managers or to observe formalities regarding meetings will not result in piercing of corporate veil in WA.	Per partnership agreement; limited partner engaging in management loses limited liability.
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