

	<b>Unincorporated Sole Proprietor</b>	<b>Partnership</b>	<b>LLC</b>	<b>Corporation</b>	<b>S Corporation</b>
<b>Owners/ Members</b>	Single owner	Two or more individuals	Unlimited members	Unlimited shareholders	Maximum 100 shareholders
<b>Liability</b>	Full liability	Full liability except in case of LLP	Limited personal liability	Limited personal liability	Limited personal liability
<b>Management</b>	Owner or employee managed	Partners or employee managed	Member (owner) or employee managed	Board of Directors has corporate responsibility;  Officers have day-to-day management	Board of Directors has corporate responsibility;  Officers have day-to-day management
<b>Tax Treatment</b>	Individual	Pass-through to partners	Pass-through to members	Corporate tax rate + individual taxes on dividends	Pass-through to shareholders
<b>Documents</b>	Local licenses and registrations	Operating agreement	Articles of organization Operating agreement	Articles of incorporation  Bylaws Shareholder or board resolutions  Shareholder list (cap table)	C-corp + IRS/state  S-corp election Articles of incorporation  Bylaws Shareholder or board resolutions  Shareholder list (cap table)
<b>Investment</b>	Owner-funded	Partner-funded	Member-funded	Ability to issue stock	Ability to issue to stock to maximum of 100 shareholders