

# General Partnership

**A** general partnership is an association of two or more people who agree to carry on a business as co-owners for a profit. The general partnership is a very flexible form of enterprise. State partnership statutes provide default rules pertaining to management rights and the calculation of each partner's share of profits and losses. However, the partners in a partnership agreement are generally free to change these default provisions by agreement.

**Learn more** via the recently completed 4-page, 4-color *Risk Concepts* series, covering seven common forms of business ownership, including the *general partnership*.

Several *Risk Concepts* bulletins covering alternative forms of business structure were recently posted and are available for download at: <https://RightRisk.org/riskconcepts>.

*How Much Risk is Right for You and Your Operation?*

