

Start of Class QUIZ #1:

- T F 1.** Prior to taking any steps to start a business, a businessperson must first hire an attorney.
- T F 2.** Conversations between an accountant and the client are privileged.
- T F 3.** All corporations pay double taxation: that is, all corporations are flow-through entities.

End of class QUIZ #1:

Short answer (between 20 and 60 words):

- 1.** Assume Kendra Commodore and the Colgates reject a C corporation because they never want to involve venture capitalists.
Which form of business should they adopt: general partnership, LLC, or S corporation?