

Proprietorship. A business which is owned by a person who was either the legal right and exclusive title, or dominion, or the ownership of that business. *Shermco Industries, Inc. v. Secretary of U. S. Air Force*, D.C.Tex., 452 F.Supp. 306, 314. A business, usually unincorporated, owned and controlled exclusively by one person. Such a business is commonly designated a “sole proprietorship”

Sole Practitioner. A lawyer who practices law without any partners or associates. Also termed Solo practitioner. – Often shortened to solo.

Joint Venture. A legal entity in the nature of a partnership engaged in the joint undertaking of a particular transaction for mutual profit. *Tex-Co Grain Co. v. Happy Wheat Growers, Inc.*, Tex.Civ.App. 542 S.W.2d 934, 936. An association of persons or companies jointly undertaking some commercial enterprise; generally all contribute assets and share risks. It requires a community of interest in the performance of the subject matter, a right to direct and govern the policy in connection therewith, and duty, which may be altered by agreement, to share both in profit and losses. *Russell v. Klein*, 33 Ill. App.3d 1005, 339 N.E.2d 510, 512.

A one-time grouping of two or more persons in a business undertaking. Unlike a partnership, a joint venture does not entail a continuing relationship among the parties. A joint venture is treated like a partnership for Federal income tax purposes. I.R.C. § 7701(a).

General Partner. One of two or more persons who associate to carry on business as co-owners for profit and who are personally liable for all debts of the partnership. Uniform Partnership Act, § 6(1), (15). To be contrasted with “limited” partner who is liable only to the extent of his or her contributed capital. May also be the managing partner of a limited partnership who is responsible for operations of partnership.

Limited Partnership. Type of partnership comprised of one or more general partners who manage business and who are personally liable for partnership debts, and one or more limited partners who contribute capital and share in profits but who take no part in running business and incur no liability with respect to partnership obligations beyond contribution. *Evans v. Galardi*, 16 Cal.3d 300, 128 Cal.Rptr. 25, 30, 546 P. 2d 313.

A partnership formed by two or more persons under the provisions of the Uniform Limited Partnership Act, having as members one or more general partners and one or more limited partners. The limited partners, as such, are not bound by the obligations of the partnership. Uniform Limited Partnership Act § 101(7). Most all states have adopted the Uniform Limited Partnership Act.

Real Estate Investment Trust (REIT). Financial device in which investors purchase shares in a trust the rest of which is invested in real estate ventures. A company that invests in and manages a portfolio of real estate with the majority of its income distributed to the share-holders. A close-end mutual fund that invests in real estate or mortgages.

Joint-Stock Company. 1. An unincorporated association of individuals possessing common capital, the capital being contributed by the members and divided into shares, of which each member possesses a number of shares proportionate to the member’s investment. 2. A partnership in which the capital is divided into shares that are transferable without the express consent of the partners.