Name:	

Chapter 8 Section 3

6. Regulatory Requirements- annual shareholders meetings, careful record- keeping; annual and	Corporate structure- Board of directors, who appoints corporate officers, who hire managers and employees that work in various departments	Advantages for stockholders- limited liability; stocks can be sold
7. Possible Combinations- horizontal merger, vertical merger, conglomerate	INCORPORATION	Advantages for businesses- growth potential; long life potential
	 Start-up procedure- apply for state license; receive charter from state 	
	5. Taxation- corporation pays taxes on income; stockholders pay taxes on dividends and capital gains	

Define and provide examples for the following words:

 Horizontal merger- joins two or more firms competing in the same market with the same good or service.

Example: If McDonalds and Burger King merged

Section 1 Guided Review Answers

Bill Boyle, Marie Charles

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