

## Partnership Checklist

1. Name of the partnership.
2. Specific business purpose of the partnership.
3. The duration of the partnership – perpetual / until a specific date / until the purpose of the partnership is fulfilled.
4. Partnership office location.
5. The property to be contributed to the partnership by each partner and the manner of contribution.
  - a. Cash and cash equivalents – Outright transfer / deferred / loan.
  - b. Services – Specific services / contribution of profits.
  - c. Tangible property – Outright transfer / loan of property.
  - d. Intangible property – Ownership transfer / use-only transfer.
6. Ownership of assets.
  - a. How will the assets be held or titled?
  - b. Authority of partners to use / dispose of assets.
  - c. Disposition of assets at the conclusion of the partnership.
    - i. Cash.
    - ii. Tangible property.
    - iii. Intellectual property
7. Financial.
  - a. How will money be held, brought in and paid out?
  - b. Accountings – periodic and/or upon request by a partner.
8. The rights and obligations to profits, losses, draws and salaries.
9. Management responsibilities.
  - a. Specific duties.
  - b. Manner in which management decisions will be made.
10. Outside business activities.
  - a. Permitted.
  - b. Restricted.
  - c. Permitted, except for direct competition.
11. Changes to the joint venture.
  - a. How will new partners be admitted?
  - b. Right of the partners to assign their interest in the venture.
  - c. Right to expel a partner.
  - d. Buy-sell provisions for departing partner.
  - e. Termination of the partnership.

