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Question 1. (Single Select)

The Surrey Medical Supply Company was formed as a limited partnership. In this partnership, Victoria Lewin is one of the limited partners and Oscar Gould is a general partner. This information indicates that, with respect to the typical characteristics of limited partnerships,

- A: Ms. Lewin has more freedom to opt out of the partnership than does Mr. Gould
- B: both Ms. Lewin and Mr. Gould participate in the day-to-day management of Surrey
- C: Ms. Lewin has more liability for the debts of Surrey than does Mr. Gould
- D: the partnership will continue upon the death of Mr. Gould, whereas it will end with the death of Ms. Lewin

Correct Answer: A

Question 2. (Single Select)

Some health plans qualify as tax-exempt organizations under Sections 501(c)(3) and 501(c)(4) of the Internal Revenue Code. One true statement regarding a health plan that qualifies as a 501(c)(4) social welfare organization, in comparison to a health plan that qualifies as a 501(c)(3) charitable organization, is that a

- A: 501(c)(4) social welfare organization is allowed to distribute profits for the benefit of individuals, whereas a 501(c)(3) charitable organization can use surplus only for the benefit of the organization, the community, or a charity
- B: 501(c)(4) social welfare organization can raise operating funds through the sale of tax-exempt bonds, whereas a 501(c)(3) charitable organization does not have this advantage
- C: 501(c)(4) social welfare organization has less flexibility in determining use of funds for social or political activities than does a 501(c)(3) charitable organization
- D: 501(c)(4) exemption is easier to obtain than a 501(c)(3) exemption, because 501(c)(4) social welfare organizations are allowed to benefit a comparatively smaller group of individuals

Correct Answer: D

Question 3. (Single Select)

The Tidewater Life and Health Insurance Company is owned by its policy owners, who are entitled to certain rights as owners of the company, and it issues both participating and nonparticipating insurance policies. Tidewater is considering converting to the type of company that is owned by individuals who purchase shares of the company's stock. Tidewater is incorporated under the laws of Illinois, but it conducts business in the Canadian provinces of Ontario and Manitoba.

Tidewater established the Diversified Corporation, which then acquired various subsidiary firms that produce unrelated products and services. Tidewater remains an independent corporation and continues to own Diversified and the subsidiaries. In order to create and maintain a common vision and goals among the subsidiaries, the management of Diversified makes decisions about strategic planning and budgeting for each of the businesses.

Tidewater's participating policy owners have the right to

- A: Elect the board of directors on the basis of one vote per policy owner
- B: Elect the board of directors on the basis of one vote for each policy a person owns
- C: Receive stock dividends for each policy they own
- D: Participate in developing a corporate mission statement and strategic plans

Correct Answer: A

Question 4. (Single Select)

The Tidewater Life and Health Insurance Company is owned by its policy owners, who are entitled to certain rights as owners of the company, and it issues both participating and nonparticipating insurance policies. Tidewater is considering converting to the type of company that is owned by individuals who purchase shares of the company's stock. Tidewater is incorporated under the laws of Illinois, but it conducts business in the Canadian provinces of Ontario and Manitoba.

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In creating Diversified, Tidewater formed the type of company known as

- A: A mutual holding company
- B: A spin-off company
- C: An upstream holding company
- D: A downstream holding company

Correct Answer: D

Question 5. (Single Select)

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In order to become the type of company that is owned by people who purchase shares of the company's stock, Tidewater must undergo a process known as

- A: mutualization
- B: management buy-out
- C: demutualization
- D: piercing the corporate veil

Correct Answer: C



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