

<p>Essential Understandings</p>	<ul style="list-style-type: none"> ▪ Entrepreneurs need to understand the types of business ownership for their business and choose the appropriate one. ▪ Business owners are faced with many legal and government issues. ▪ Laws and regulations are designed to protect employees, businesses and customers from unfair, unsafe, or unhealthy business practices.
<p>Essential Questions</p>	<ul style="list-style-type: none"> ▪ What is a sole proprietorship? ▪ What is a partnership? ▪ What is the difference between general and limited partners? ▪ What is a corporation? ▪ What are the advantages and disadvantages of a sole proprietorship? ▪ What are the four categories of a nonprofit organization? ▪ What are the three major types of corporation? ▪ What is Intellectual Property Law? ▪ What groups are included in the Intellectual Property Law? ▪ What is a patent? ▪ What is a trademark? ▪ What is a copyright? ▪ What are the laws that affect the start-up of a business? ▪ What are the laws that affect employees? ▪ What are the laws that regulate trade? ▪ What are the laws that apply to a new venture? ▪ What are the six main areas of business operations that the government regulates?
<p>Essential Knowledge</p>	<ul style="list-style-type: none"> ▪ Types of business ownerships are sole proprietorship, partnership, and corporations. ▪ A sole proprietorship is a business owned by one person. ▪ A partnership is a business owned by more than one person. ▪ A general partner has unlimited personal liability and takes full responsibility for the management of the business. A limited partner's liability is limited to his or her investment. ▪ A corporation is a business that is chartered or registered by the state. ▪ The advantages of a sole proprietorship are that they are easy and inexpensive to create, give the owner complete authority over all business activities, allow the owner to receive all the profits, and is the least regulated form of ownership. ▪ The disadvantage of a sole proprietorship is financial. The owner is responsible for all debts and actions. ▪ The four categories of a nonprofit organization are religion, charity, public benefit, and mutual benefit. ▪ A new product or service can be protected through patents, copyrights, trademarks, or trade secrets.

Essential Knowledge	<ul style="list-style-type: none">▪ The three major types of corporations are C-corporation, Subchapter S-corporation, and nonprofit corporation.▪ Intellectual Property Law is a group of laws that regulates the ownership and use of creative works. These include the laws for trade secrets, patents, copyrights and trademarks.▪ A patent is a document that grants an inventor the right to exclude others from making, using, or selling an invention, or other intellectual property during the term of the patent.▪ A trademark is a word, symbol, design, or color that a business uses to identify itself or something it sells.▪ A copyright is a legal device that protects original works of authors.▪ The laws that affect the start-up of a business fall into three categories: permits and licenses, contracts, and location.▪ The laws that regulate trade are<ol style="list-style-type: none">1. Price Discrimination2. Consumer Protection3. The Uniform Commercial Code4. Truth in Lending5. Truth in Advertising▪ Tax laws that apply to a new venture are sales tax, payroll tax, federal and state unemployment tax, and income tax.▪ Six areas the government regulates are:<ol style="list-style-type: none">1. employee hiring, firing, and paying2. product protection3. start-up requirements4. trade5. taxes6. business location▪ The laws that affect employees are:<ol style="list-style-type: none">a. Discrimination in Hiring Lawsb. Child Labor Lawsc. Wrongful Termination Lawsd. Sexual Harassment Lawse. Americans with Disabilities Actf. Family Medical Leave Actg. Equal Pay for Equal Work Law (Equal Pay Act 1963)h. Fair Labor Standards Lawi. Workplace Safety and Health Law (OSHA)
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Vocabulary	<ul style="list-style-type: none">▪ <u>Terms:</u><ul style="list-style-type: none">○ sole proprietorship, liability protection, unlimited liability, partnership, general partner, limited partner, corporation, C-corporation, shareholders, limited liability, Subchapter S corporation, nonprofit corporation, limited liability company (LLC), intellectual property law, patent, public domain, patent pending, copyright, trademark, service mark, permit, license, contract, consideration, capacity, Equal Employment Opportunity Commission (EEOC), wrongful termination, price discrimination, Uniform Commercial Code, warranty of merchantability, bait-and-switch advertising, FICA
Essential Skills	<ul style="list-style-type: none">▪ Identify terms related to types of business ownership.▪ Describe the legal form of a sole proprietorship, partnership and corporation.▪ Identify the purpose of a C-corporation, Subchapter S-corporation, and nonprofit.▪ Describe a limited liability company.▪ Describe ways to protect one's intellectual property.▪ Describe the laws affecting the start-up of a business.▪ Identify laws that affect employees.▪ Identify laws that regulate trade.▪ Describe tax laws that apply to a new venture.

Related Maine Learning Results	<p><u>Social Studies</u></p> <p>B. Civics and Government</p> <p>B1. Knowledge, Concepts, Themes, and Patterns of Civics/Government</p> <p>Students understand the ideals, purposes, principles, structures, and processes of constitutional government in the United States and in the American political system, as well as examples of other forms of government and political systems in the world.</p> <ol style="list-style-type: none">Explain that the study of government includes the structures, functions, institutions, and forms of government and the relationship of government to citizens in the United States and in other regions of the world.Evaluate current issues by applying democratic ideals and constitutional principles of government in the United States, including checks and balances, federalism, and consent of the governed as put forth in founding documents.Explain how and why democratic institutions and interpretations of democratic ideals and constitutional principles change over time.Describe the purpose, structures, and processes of the American political system.Compare the American political system with examples of political systems from other parts of the world. <p>B2. Rights, Duties, Responsibilities, and Citizen Participation in Government</p> <p>Students understand the constitutional and legal rights, the civic duties and responsibilities, and roles of citizens in a constitutional democracy and the role of citizens living under other forms of government in the world.</p> <ol style="list-style-type: none">Explain the relationship between constitutional and legal rights, and civic duties and responsibilities in a constitutional democracy.Evaluate the relationship between the government and the individual as evident in the United States Constitution, the Bill of Rights, and landmark court cases.Analyze the constitutional principles and the roles of the citizen and the government in major laws or cases.Compare the rights, duties, and responsibilities of United States citizens with those of citizens from other nations.Evaluate how people influence government and work for the common good including voting, writing to legislators, performing community service, and engaging in civil disobedience.
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Related Maine Learning Results	<p>B3.Individual, Cultural, International, and Global Connections in Economics Students understand political and civic aspects of unity and diversity in Maine, the United States, and the world, including Maine Native Americans.</p> <ol style="list-style-type: none">Analyze the constitutional, political, and civic aspects of historical and/or current issues that involve unity and diversity in Maine, the United States, and other nations.Analyze the political structures, political power, and political perspectives of diverse cultures, including those of Maine and other Native Americans, various historical and recent immigrant groups in Maine and the United States, and those of various world cultures. <p>C. Economics</p> <p>C1.Economic Knowledge, Concept, Themes, and Patterns Students understand the principles and processes of personal economics, the role of markets, the economic system of the United States, and other economic systems in the world, and how economics serves to inform decisions in the present and future.</p> <ol style="list-style-type: none">Explain that the study of economics includes the analysis and description of production, distribution, and consumption of goods and services by business and is the basis of individual personal finance management including saving and investing.Explain and analyze the role of financial institutions, the stock market, and government, including fiscal, monetary, and trade policies, in personal, business, and national economics.Evaluate different forms of money management, and the positive and negative impacts that credit can have on individual finances, using economic reasoning.Identify and explain various economic indicators and how they represent and influence economic activity.Analyze economic activities and policies in relationship to freedom, efficiency, equity, security, growth and sustainability.Explain and apply the concepts of specialization, economic interdependence, and comparative advantage.Solve problems using the theory of supply and demand.
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<p>Related Maine Learning Results</p>	<p><u>Career and Education Development</u> C. Learning to Make Decisions, Plan and Create Opportunities, and Make Meaningful Contributions C1.The Planning Process Students use the planning process to make school-to-school and school-to-work decisions. a. Self-knowledge b. Looking for and creating personal career options. c. Decision-making skills C2.Decision-Making Students determine and apply effective decision-making strategies for accomplishing short-term and long-term goals related to school-to-school and school-to-work decisions. C3.Influences on Decision-Making Students examine sources of information that influence their career and education decision- making. C4.Societal Needs and Changes that Influence Workplace Success Students analyze and evaluate strategies for addressing diverse and changing societal and global economic needs that influence personal decision- making for workplace success.</p>
<p>Sample Lessons And Activities</p>	<ul style="list-style-type: none"> ▪ Use appropriate software to create a spreadsheet or table that describes the legal forms of business ownership, and the tax implication for each. ▪ Conduct an internet search for a case of patent infringement. Write a two-page summary on the case and how it was settled.
<p>Sample Classroom Assessment Methods</p>	<ul style="list-style-type: none"> ▪ Group Activities ▪ Test ▪ Quizzes
<p>Sample Resources</p>	<ul style="list-style-type: none"> ▪ <u>Publications:</u> <ul style="list-style-type: none"> ○ <u>Newsweek</u> ○ <u>Local Newspapers</u> ○ <u>Business Week</u> ○ <u>Wall Street Journal</u> ▪ <u>Videos:</u> <ul style="list-style-type: none"> ○ <u>The Corporation</u>