

Livestock production contract - A legally binding agreement of a fixed term in which a producer agrees to feed and care for livestock or poultry owned by the contractor until such time as the animals are removed. The producer is paid a predetermined fee or a payment based on a formula using the performance of the animals. Under the agreement, the producer typically has no title to the livestock. Instead, the producer is usually considered as a bailee and is declared to be an independent contractor and not an employee or involved in a joint venture with the contractor.

Partnership - An aggregation of owners. Two or more persons contribute their assets to the business and share with each other the management responsibility, profits, and losses. Each partner pledges faith in the other partners and stands liable for the actions of all partners, within the scope of partnership activities. See *AgDM File C4-46*, [Partnership](#).

- **Limited partnership** - A special form of partnership permitted by state law to have one or more limited partners whose liability for partnership debts and obligations is limited to their investment in the business and one or more general partners with unlimited liability.
- **Limited partner** - A limited partner is just an investor. A limited partner who participates in management becomes liable for partnership obligations as a general partner.

Sole proprietorship - A form of business organization in which one operator or family provides the management and equity capital.

Strategic alliance - A long term relationship between two business entities for the purpose of mutual and often synergistic economic benefits. It's a non-adversarial relationship based on an understanding and acceptance of mutually beneficial goals, trust and open communication, and a willingness to share benefits of the relationship.

... and justice for all

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