

图书在版编目(CIP)数据

创新大学英语读写译教程教师用书. 4/王大伟总主编. —上海:华东师范大学出版社,2010

普通高等教育大学英语系列教材·应用型本科

ISBN 978-7-5617-7694-0

I. ①创… II. ①王… III. ①英语—阅读教学—高等学校:技术学校—教学参考资料②英语—写作—高等学校:技术学校—教学参考资料③英语—翻译—高等学校:技术学校—教学参考资料 IV. ①H31

中国版本图书馆 CIP 数据核字(2010)第 075264 号

普通高等教育大学英语系列教材·应用型本科

创新大学英语读写译教程教师用书 4

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出版发行 华东师范大学出版社

社 址 上海市中山北路 3663 号 邮编 200062

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网 址 www.ecnupress.com.cn

印 刷 者 华东师范大学印刷厂

开 本 787×1092 16 开

印 张 9

字 数 192 千字

版 次 2010 年 8 月第 1 版

印 次 2010 年 8 月第 1 次

书 号 ISBN 978-7-5617-7694-0/H·519

定 价 30.00 元

出 版 人 朱杰人

(如发现本版图书有印订质量问题,请寄回本社客服中心调换或电话 021-62865537 联系)

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Internal Operations of Companies

1

Introduction

Internal operating procedure is a company-wide formalised structure to handle specific operational activities. It is an essential supporting element in the creation of good planning and control within the growing company. In this unit, you will have a chance to read articles on internal operations of companies as well as the specific production processes.

Background Information

1. McDonald's

McDonald's Corporation is the world's largest chain of hamburger fast food restaurants, serving nearly 47 million customers daily. At one time it was the largest global restaurant chain, but now it has been surpassed by multi-brand operator Yum! (KFC, Taco Bell and others) and sandwich chain Subway.

In addition to its signature restaurant chain, McDonald's Corporation held a minority interest in Pret A Manger until 2008, and owned the Chipotle Mexican Grill until 2006 and the restaurant chain Boston Market until 2007. The company has also expanded the McDonald's menu in recent decades to include alternative meal options, such as salads and snack wraps, in order to capitalize on growing consumer interest in health and wellness.

Each McDonald's restaurant is operated by a franchisee, an affiliate, or the corporation itself. The corporation's revenues come from the rent, royalties and fees paid by the franchisees, as well as sales in company-operated restaurants. McDonald's revenues grew 27% over the three years ending in 2007 to \$22.8 billion, and its operating income grew 9% to \$3.9 billion.

McDonald's primarily sells hamburgers, cheeseburgers, chicken products, French fries, breakfast items, soft drinks, milkshakes, and desserts. In response to obesity trends in western nations and in the face of criticism over the healthiness of its products, the company has modified its menu to include such healthier alternatives as salads, wraps and fruit.

2. Franchisee

Franchising refers to the method of practicing and using another person's business philosophy. The franchisor grants the independent operator the right to distribute its products,

techniques, and trademarks for a percentage of gross monthly sales and a royalty fee. Various tangibles and intangibles such as national or international advertising, training, and other support services are commonly made available by the franchisor. Agreements typically last from five to thirty years, with premature cancellations or terminations of most contracts bearing serious consequences for franchisees.

Franchising has been around for many centuries but did not come to prominence until the 1930s, when the establishment of electricity, vehicles, and, in the 1950s, the Interstate Highway system helped propel modern franchising, most notably franchise-based food service establishments. According to the International Franchise Association approximately 4% of all businesses in the United States are franchisees, with the majority being McDonald's franchisees.

3. Offshore outsourcing

Offshore outsourcing is the practice of hiring an external organization to perform some business functions in a country other than the one where the products or services are actually manufactured or developed. It can be contrasted with offshoring, in which the functions are performed in a foreign country by a foreign subsidiary. Opponents point out that the practice of sending work overseas by countries with higher wages reduces their own domestic employment and domestic investment. Many customer service jobs as well as jobs in the information technology sectors (data processing, computer programming, and technical support) in countries such as the United States and the United Kingdom have been or are potentially affected.

4. ISO 9001

ISO 9001 is a family of standards for quality management systems. ISO 9001 is maintained by ISO, the International Organization for Standardization and is administered by accreditation and certification bodies. The rules are updated, as the requirements motivate changes over time.

Some of the requirements in ISO 9001:2008 (which is one of the standards in the ISO 9000 family) include:

- a set of procedures that cover all key processes in the business;
- monitoring processes to ensure they are effective;
- keeping adequate records;
- checking output for defects, with appropriate and corrective action where necessary;
- regularly reviewing individual processes and the quality system itself for effectiveness; and
- facilitating continual improvement.

A company or organization that has been independently audited and certified to be in conformance with ISO 9001 may publicly state that it is "ISO 9001 certified" or "ISO 9001 registered". Certification to an ISO 9001 standard does not guarantee any quality of end products or services; rather, it certifies that formalized business processes are being applied.

Although the standards originated in manufacturing, they are now employed across several types of organizations. A "product", in ISO vocabulary, can mean a physical object, a service, or software.

Pre-reading Tasks

Identify what you believe to be the qualifications every employer requires of a job applicant by entering (Y).

- (Y) To be a part of the solution, not a trouble maker
- () To be capable of finishing tasks with the help of others
- (Y) To be loyal to the company
- (Y) To easily adjust to a new working environment
- (Y) To be easy to work with
- () To be talkative
- (Y) To work hard with enthusiasm
- () To pry into other people's affairs

Discussion Questions :

Sample Answer

1. Internal operations are activities that take place internally within a company. These practices vary from company to company. It often refers to the infrastructure or “bones” that support the company operations using management tactics and skills. Internal accounting and personnel recruitment fall into this category.
2. There is no denying that some people get into top management by using connections, but many more are promoted according to their performance. A promotion needs to be a “win-win” for both the person that gets promoted and his company. Promoting people with more merits will surely boost employees' morale to work even harder. Then the boss himself will benefit.

Text A

Comprehension

- I. 1. N 2. Y 3. N 4. NG 5. Y
- II. 1. Looking within for a prospect has some advantages. For example, it increases employees' working efficiency. Workers will be more motivated to do their best if they feel their talent is recognized and their efforts will be rewarded in the form of promotion. Besides, promoting individuals from within helps staff gain new skills and experience, thus benefiting corporate development in the long run. And the main disadvantage of in-house succession may be there is no fresh blood into the company, hence maybe no new ideas, and the decision-makers may miss an opportunity to contribute to their company's diversity.

2. When a company continually hire from the outside for its senior management, it sends a negative signal to its entire workforce that there is little room for advancement within the company and that the management cares little about its employees' future. Besides, such movement may cause friction amongst some employees, thus affecting their working morale.

Language Focus

Vocabulary

- I. 1. dipped 2. edged 3. due 4. franchisees 5. heir 6. on somebody's mind
7. in-house 8. Junk food 9. worldwide 10. misfortunes
- II. 1. veteran 2. indifferent to 3. massive 4. revitalizing 5. hostile 6. hastily
- III. 1. give in 2. took in 3. call in 4. cut in 5. hand in 6. let in 7. coming in

Cloze

1. subject 2. utilizes 3. integration 4. prime 5. against 6. connection 7. ensures
8. manner 9. across 10. corresponding

Translation

- I. 1. Lenovo, the world's third-largest PC seller, saw its share of the Chinese market dip to 31.3 percent in the first quarter from 36 percent in the fourth last year. However, it remains the No. 1 player in the Chinese market.
Lenovo, the world's third largest PC manufacturer, still holds onto its leading position in China despite the fact that its PC market share fell from 36 percent in the fourth quarter last year to 31.3 percent in the first quarter this year.
2. Several famous Chinese writers and calligraphers attended and addressed the convention.
Several renowned Chinese writers and calligraphers were at the conference to deliver speeches.
3. Remodeling the Higer Bus was fruitful; it is the first type of bus to have annual sales of 5,000 in China; it is also the first type of bus to employ a high-power oil-saving engine and the disk brake technology that is used in cars.
Remarkable results have been achieved in reforming the Higer Bus; the first annual sales surpassed 5,000 in China; the first implementation of disk brake technology, commonly applied to cars; the first use by a bus of a high-power oil-saving engine.
4. Our company wants a person with a steady hand at the wheel rather than a youth born yesterday.
Our company is in need of veterans rather than young novices.

5. Tea exports were 721 tons, bringing in foreign exchange of US \$2.92 million, up 240 percent and 170 percent respectively from a year earlier.

Tea exports registered 721 tons, earning foreign exchange of US \$2.92 million, up 240 and 170 percent respectively year on year/ from the previous year.

6. Many experts believe as long as the national economy stays on course, China will outpace Japan as the world's second largest economic power by around 2050.

As many experts predict, China will probably edge out Japan as the world's second largest economy around 2050 if its national economy proceeds as planned.

7. Backed by preferential policies, the Binhai New Area will become the new engine for Tianjin's development and make the city worthy of the name "Economic Center of North China".

Enjoying preferential policies, the Binhai New Area will lead the growth of the Tianjin economy and make the city the "Economic Center of North China" in a real sense.

8. Why should a supposedly intelligent person ask such a stupid question? Unbelievable!

It is unbelievable that a supposedly intelligent person should pose such a foolish question.

9. He looked as though he had something on his mind, with his brows puckered in a frown.

A deep furrow between his brows showed he was worrying over something.

10. The successful launch of the Long March 1 is evidence that China has edged into the lead globally in space program.

China's space research is at an internationally advanced level, as evidenced by the successful launch of the Long March 1.

II. (Omitted)

Text A 参考译文

内部员工挑大梁,麦当劳有惊无险

Charlie Bell 四月份上任成为麦当劳的首席执行官,而一个月后他被诊断患上了癌症。11月22日股市收盘后,麦当劳宣布 Bell 已辞职,麦当劳将在一年里第三次易首。接下来股市开盘后,麦当劳的股票价格几乎没有下跌,反而震荡上行。毕竟麦当劳又一次迅速地作出回应,果断地任命了新的执行官。

Bell 本人也是在前任总裁 Jim Cantalupo 因心脏病突然去世之时临危受命当上总裁的。Jim Cantalupo 本来要在麦当劳加盟商大会上发言,但就在会议前数小时,他突发心脏病离世。Jim Cantalupo 是麦当劳的退休元老,于2003年1月重新出山整顿公司事务。当时麦当劳因为店面脏乱差,服务态度差,人们对垃圾食品心存谨慎,销售额逐步下滑。Jim 走马上任后,制订了重振计划,通过大规模营销行为得以实施。他还任命 Bell 为首席运营官。Bell 被公认为 Cantalupo 的继位者,因此 Cantalupo 去世后董事会决定任命这位44岁的澳大利亚人为公司元首。

可仅仅数周后,董事会便担忧,如果 Bell 也病倒了,那公司该何去何从。或许 Bell 自己也有同样的顾虑,所以他不断推荐60岁的副总裁 Jim Skinner,称其为掌舵的好手。Skinner 先生精通海外业务,现已成为麦当劳的总裁,而原先美国业务区的负责人 Mike Roberts 加入

了董事会,成为了首席运营官。

那 Roberts 是新一任的继任者喽? 可能吧! 麦当劳已在全球推出更加健康的食物——沙拉和烤三明治。麦当劳已成功转型:不是单纯地依靠开新的门店创收,而是通过升级现有的 31 000 家加盟店。在 Roberts 的带领下,美国市场博得头筹,去年十月美国市场的销售额较上年增加了 7.5%。

新的领导班子要做的是继续实施重振计划。其他国家的消费者对美国品牌有政治抵触,在这些海外市场,重振计划更要加大力度执行。这项任务对领导层来说是极大的挑战。公司内部连任是应对挑战最好的方法吗? Skinner 和 Roberts 都是公司元老,他们在 20 世纪 70 年代就加入了麦当劳。近期的学术研究表明,从公司内部事先选定继任者好过匆匆敲定一位公司外的人选。Bell 和 Roberts 就是很好的例子,是麦当劳平稳解决高层危机的功臣。

Text B

Comprehension

1. C 2. A 3. B 4. B 5. B

Translation

1. 公司把生产外包给境外生产技术不发达的地区,靠雇用很多廉价劳动力赚得高生产回报,而不投资开发生产技术,这种生产回报并不能反映真实的生产能力。
2. 从劳动力角度考虑,外包威胁着发展中国家,那里的工人们普遍得不到保障。这种威胁又反映了全球化的总体进程。
3. 总的来说,美国民众对于外包的指责停留在将生产管理移至国外所产生的相关成本上。

Word Practice

1. productivity 2. contradiction 3. retain 4. discharge 5. By and large 6. without regards to 7. Offshore 8. legislative 9. entity 10. reflective of

Text B 参考译文

外包的后果

为了节省成本采取境外外包的做法通常会影响公司的实际生产力。公司把生产外包给境外生产技术不发达的地区,靠雇用很多廉价劳动力赚得高生产回报,而不投资开发生产技术,这种生产回报并不能反映真实的生产能力。生产外包有时会产生下述让人费解的矛盾。一个使用数控机床的美国工人的产值低于第三世界国家一个使用原始工具的工人,仅仅因

为以美元计算后者的工资较低。

然而,真正提高生产率有赖于生产效率更高的工具与运作方法,这才可能使工人工作效率更高。虚假的生产率提高是由于将工作转交给了廉价劳动力,而没有顾及真正的生产率。选择虚假的而非真正的生产率模式,只会导致公司落伍,因为公司靠的是加班加点,而不是提高真实生产率。

从劳动力角度考虑,外包威胁着发展中国家,那里的工人们普遍得不到保障。这种威胁又反映了全球化的总体进程。尽管外包生产在某种程度上以某种形式惠及了欠发达国家抑或整个人类社会,比如说工资涨了,生活水平提升了;但这些改善都是无保障的。再者,“外包”也被用来定义将公司的部门、装备出售给某一服务外包供应商的行为。此服务供应商在困难时期能留住外包雇员或短期解雇他们。被外包的雇员因此常感觉自己是泼出去的水,有去无回。

在过往的美国总统大选中,“外包”又变成了烫手的政治问题,选举双方的争端集中在外包对美国本土劳动力的冲击。前美国民主党候选人 John Kerry 指责部分美国公司将生产外包,逃避应该支付的税。

总的来说,美国民众对于外包的指责停留在将生产管理移至国外所产生的相关成本上。上周举行的一项民意调查的结果显示,71%的美国投票人认为海外外包有损国家经济,而另有62%的投票人表示美国政府应当对外包企业采取法律制约,例如政府可以对这些企业多征税。

Additional Language Points for Texts A and B

Text A

dip

1) vi. 下降

Finally, at about half past six, the sun dipped below the horizon.

终于,大概六点半,太阳落到了地平线下。

The ball can't keep balance here, because the land gently dips to the north.

球在这里不能保持平衡,因为地面向北微微倾斜。

2) vt. 蘸,浸

Dip your chips in ketchup: it adds flavor!

蘸番茄酱吃薯条更有味道!

He thought for a while, then dipped the brush into ink and wrote swiftly.

他想了一想,然后拿笔蘸了墨,飞快地写起来。

edge

1) vi. 慢慢移动

The child edged to the door with his eyes fixed on the television screen.

孩子慢慢往门口走去,眼睛仍盯着电视屏幕。

2) *vt.* 加上边

The girl edged her favorite dress with delicate handmade embroidery.

那个女孩给自己最喜欢的裙子用刺绣裹边。

3) *vt.* 作为……边界

The violet flowers edging the garden path are of a rare kind.

那些沿着花园小径开放的紫罗兰色花是很罕见的品种。

4) *n.* 刀刃

Send this knife to the blacksmith and ask him to sharpen the edge, please.

请把这把刀带去铁匠那里,请他磨磨快。

5) *n.* 边缘

He slipped and chipped a piece off the edge of a very expensive vase.

他脚下一滑,把一只很贵重的花瓶的边缘打碎了一块。

due

1) *adj.* 预期的

The cellist's new album should be due out next week, yet he is not satisfied with his performance.

大提琴家的新专辑预期下星期要面世,但他对自己的演奏并不满意。

2) *adj.* 到期的

Are you aware of the fact that your bank loan is due by the end of this month?

你有没有意识到你的银行贷款这个月底就到期了?

3) *adj.* 起因于,由于

Our success is largely due to your efforts.

我们的成功多亏了你的努力。

veteran

1) *n.* 老手

Having traveled throughout Asia for several decades, he is considered an Asia veteran.

在亚洲游历几十年了,他被视为亚洲旅游老手。

Being a veteran of sales, he receives the highest commission every month.

作为销售老手,他月月都拿最高额的佣金。

2) *adj.* 老练的,老资格的

Don't worry, he is a veteran driver and is capable of driving fast.

别担心,他是老司机了,能开快车。

Be careful. This is a veteran car.

小心,这可是古董车。

remodel *vt.* 重塑;装修

The architecture plans to remodel this factory workshop into an art studio.

建筑师计划将这个工厂车间改建成一个艺术工作室。

I have to remodel the upstairs bedroom for my baby on the way.

我得为将要出生的孩子装修楼上的卧室。

massive

1) *adj.* 大量的

The champion basketball player's engagement received massive media coverage.

冠军篮球运动员订婚的消息得到了广泛的报道。

2) *adj.* 大规模的

The last massive rebuilding of the Great Wall was in Ming Dynasty.

长城最后一次大规模重建是在明代。

heir *n.* 继任者

Prince Charles's eldest son will be the legal heir of the crown.

查尔斯王子的长子将是王位的合法继承人。

The rich man died without an heir, so his property reverted to the state.

那个富翁死时没有继承人,因此他的财产归国家所有。

on course 按计划进行

The Dragon Air flight was steady on course, descending.

那架港龙航空的飞机稳稳地在自己的航道上,正在下降。

After breaking the world record, Liu Xiang is on course to become one of the best ever in his sport.

打破世界记录之后,刘翔将成为世界最佳跨栏运动员之一。

hostility *n.* 敌意

The manager took up a position of hostility to the new executive chef.

经理对新来的厨师长采取了敌对的态度。

Hostility could more readily be replaced by respect, cordiality, even friendship.

敌视不难转变为尊重、热诚甚至友好。

词性变化:

hostile: *adj.* 敌对的,敌方的

in-house *adj.* (公司或机构)内部的

An in-house training is being planned to be held by the end of the year.

年底计划举行一次内部培训。

Considering the workload, it's time to hire another in-house translator.

考虑到工作量,是再雇一个公司翻译的时候了。

Text B

offshore

1) *adj.* 海外的

We need to find a bank that could handle offshore accounts.

我们得找一家能处理境外账户的银行。

2) *adj.* 沿海的

A few oil companies are helping the central government explore China's offshore oil reserves.

几家石油公司正在帮助中央政府勘探中国近海的石油资源。

productivity *n.* 生产率

Everything we do for you, we do it to raise your productivity.

我们所做的一切都是为了提高你们的生产率。

Scientific inventions have raised labor productivity by a big margin.

科技发明大大提高了劳动生产率。

contradiction *n.* 矛盾

What you are saying here has an apparent contradiction with what you said before.

你现在所说的和以前说的有很明显的矛盾。

Each and every difference contains contradiction.

每一个差异中都包含着矛盾。

retain *vt.* 保留

No matter where you are, you should always retain your human dignity.

无论身在何方,都要保留自己的个人尊严。

In China, most married women still retain their maiden name.

中国大部分结婚的女士仍用自己原本的姓名。

discharge

1) *vt.* 解雇

A security guard on duty was discharged after the burglary.

发生入室盗窃之后,一个当班保安被解雇了。

2) *vt.* 免除

I can't discharge him of his debt; that is a large sum of money.

我不能免去他的债务,那可是一大笔钱。

3) *vt.* 卸,放出

The prisoner was finally discharged after a twenty-year sentence.

囚犯服刑二十年后终于被释放了。

perspective1) *n.* 视野;观点

A conscientious person has a larger perspective on what it means to perform a task.

一个尽责的人会从更长远的角度来认识所执行任务的意义。

I feel you have the wrong perspective on that situation.

我觉得你对那个事态的看法是不正确的。

2) *n.* 透视法

That painting provides us with one of the earliest examples of the use of perspective.

那幅画给我们提供了采用透视画法最早期的范例。

by and large 总的来说

By and large, the professor has been pretty lenient to me.

总的来说,教授对我一直很仁慈。

We had moments of tension, but by and large our relationship was all right.

我们有过关系紧张的时刻,但总的来说,我们的关系还是好的。

revolve around *vt.* 围绕……转

The planets revolve around the sun.

行星绕着太阳转。

Their troubles revolve around money management.

他们的麻烦围绕着金钱的处理。

legislative *adj.* 立法的

The law constitutes a landmark in American legislative history.

这个法案是美国立法史上的里程碑。

Many of the president's legislative functions and activities are not mentioned in the Constitution.

总统有许多立法职能和活动在宪法中并未提到。

Text C

Exercise 1

1. A 2. B 3. D 4. C 5. B 6. A 7. D
8. be influenced by the intended user
9. when enthusiasm overcomes common sense
10. have to be realized for a company

Exercise 2

1. Some businessmen may cancel a deal if there is no detailed instructions about how a particular product should be made.
2. Plastic may be advantageous in terms of sales, but it is still not sensible to use this kind of material . . .

Language in Use

Comprehensive Task

(1) a (2) the (3) to (4) the (5) else (6) also (7) can (8) to

Words and expressions to be explained

1. . . . without needing consent of the other shareholders.
. . . without the agreement of the other shareholders.
consent: *n.* agreement or permission
2. . . . only be transferred to someone else . . .
. . . only be given to someone else . . .
transfer: *v.* to take something from one person and give it to another

Career Skills

Background Information: Fortune Global 500

全球 500 强企业 (http://en.wikipedia.org/wiki/Fortune_Global_500)

Task 1:

Sample Answers

1. The multinational companies have ignored Chinese customers and in turn they are losing the customers' favor.
2. This will lead to the reshuffling of the shares controlled by the multinational companies and the domestic companies. In other words, the domestic companies will overtake the multinational companies.

Task 2:

The teacher should help students grasp some sentence patterns which can be used to calm down an angry customer.

Writing

Exercise 1

- Paragraph 1——background
- Paragraph 2——writer's purpose
- Paragraph 3——reader's information
- Paragraph 4——reader's response

Exercise 2

Original sentence: Everyone must submit at least one idea by 5:30 p. m. on 10 April.

Revised sentence: Please submit one idea by 5:30 p. m. on 10 April. Thank you.

Exercise 3

Memo

To: All foreign language teachers

From: Wang Dali, Dean of the Foreign Language College

Date: January 12, 2011

Re/Reference/Subject: Installation of video-shooting/ video-recording equipment in a sound lab

To meet the development of foreign language teaching, the department plans to install a set of video-shooting/ video-recording equipment in one of our sound labs.

So far two electronic equipment companies have submitted their proposals. One of them has a higher quotation with more advanced equipment, while the other offers a lower quotation with equipment of simpler functions.

Please read the two proposals carefully and make your suggestions, which should be submitted to the department before the end of this week as we are going to make the final decision early next week.

■ ■ ■ ■ ■ ■ ■ ■ ■ ■

Subject: Ordering of company-headed stationery

All representatives should decide how many of these items you require. Please hand all your orders to me by next Monday at the latest. Thank you.

External Operations of Companies

2

Introduction

It is the inherent desire and need of every business to grow both vertically and horizontally. Organic growth, that is development from within, is often slow and sometimes difficult. That is why there is an increasing trend towards mergers and acquisitions. It could be called an instant expansion.

Mergers and acquisitions serve to combine two previously separate companies. A merger implies some equality in size or stature as well as mutual consent between the combining firms, while an acquisition implies one dominant company purchasing a company of lesser size or stature and sometimes even against the wishes of the target (in the case of a hostile takeover).

In this unit, you will learn more about mergers and acquisitions.

Background Information

1. Mergers and acquisitions

The phrase mergers and acquisitions (abbreviated M&A) refers to the aspect of corporate strategy, corporate finance and management dealing with the buying, selling and combining of different companies that can aid, finance, or help a growing company in a given industry grow rapidly without having to create another business entity.

2. GDP

The gross domestic product (GDP) or gross domestic income (GDI) is a basic measure of a country's economic performance and is the market value of all final goods and services made within the borders of a nation in a year. It is a fundamental measurement of production and is very often positively correlated with the standard of living. GDP can be defined in three ways, all of which are conceptually identical. First, it is equal to the total expenditures for all final goods and services produced within the country in a stipulated period of time (usually a 365 – day year). Second, it is equal to the sum of the value added at every stage of production (the intermediate stages) by all the industries within a country, plus taxes less subsidies on products, in the period. Third, it is equal to the sum of the income generated by production in the country in the period — that is, compensation of employees, taxes on production and imports less subsidies, and gross operating surplus (or profits).

3. Horizontal integration

In microeconomics and strategic management, the term horizontal integration describes a type of ownership and control. It is a strategy used by a business or corporation that seeks to sell a type of product in numerous markets. Horizontal integration in marketing is much more common than vertical integration in production. Horizontal integration occurs when a firm is being taken over by, or merged with, another firm which is in the same industry and in the same stage of production as the merged firm, e.g. a car manufacturer merging with another car manufacturer. In this case both companies are in the same stage of production and also in the same industry.

4. Sherman Act

Sherman Antitrust Act, 1890 was the first measure passed by the US Congress to prohibit trusts; it was named after Senator John Sherman. Prior to its enactment, various states had passed similar laws, but they were limited to intrastate businesses. Finally opposition to the concentration of economic power in large corporations and in combinations of business concerns led Congress to pass the Sherman Act. The act, based on the constitutional power of Congress to regulate interstate commerce, declared illegal every contract, combination (in the form of trust or otherwise), or conspiracy in restraint of interstate and foreign trade. A fine of \$5,000 and imprisonment for one year were set as the maximum penalties for violating the act.

5. Delta

Delta Air Lines, Inc. is a United States airline based and headquartered in Atlanta, Georgia. Delta operates an extensive domestic and international network, spanning North America, South America, Europe, Asia, Africa, the Middle East, the Caribbean, and Australia. Delta started service to Sydney, Australia from Los Angeles in July 2009, which made it the only current American carrier to serve every continent except Antarctica. Delta and its subsidiaries fly to over 375 destinations in 88 countries (excluding codeshare), across 6 continents. Delta is the only major US carrier that flies to Africa and operates the two longest non-stop routes of all US carriers from Atlanta to Mumbai (until October 25, 2009) and from Atlanta to Johannesburg on the Boeing 777 – 200LR.

6. General Electric

The General Electric Company, or GE, is a multinational American technology and services conglomerate incorporated in the State of New York. In 2009, Forbes ranked GE as the world's largest company. The company has 323,000 employees around the world.

7. AT&T

AT&T Inc. is the largest provider of local, long distance telephone services in the United States, and also serves digital subscriber line Internet access. AT&T is the second largest provider of wireless service in the United States, with over 77 million wireless customers, and more than 150 million total customers. AT&T Inc. was formed in 2005, when “Baby Bell” SBC Communications Inc. purchased former “Ma Bell” AT&T Corporation. The newly merged company took on the iconic AT&T moniker and T stock-trading symbol (for “telephone”).

8. XM

XM Satellite Radio (XM) is one of the two satellite radio (SDARS) services in the United States and Canada, operated by Sirius XM Radio. It provides pay-for-service radio, analogous to cable television. Its service includes 73 different music channels, 39 news, sports, talk and entertainment channels, 21 regional traffic and weather channels and 23 play-by-play sports channels. XM channels are identified by Arbitron with the label “XM” (e. g. “XM32”).

9. Sirius

Sirius Satellite Radio is a satellite radio (SDARS) service operating in the United States and Canada, owned by Sirius XM Radio. Headquartered in New York City, with smaller studios in Los Angeles and Memphis, Sirius was officially launched on July 1, 2002 and currently provides 69 streams (channels) of music and 65 streams of sports, news and entertainment to listeners. Music streams on Sirius carry a wide variety of genres, broadcasting 24 hours daily, commercial-free and uncensored. A subset of Sirius music channels is included as part of the Dish Network satellite television service. Sirius channels are identified by Arbitron with the label “SR” (e. g. “SR120”, “SR9”, “SR17”).

10. The Federal Communications Commission

The Federal Communications Commission (FCC) is an independent agency of the United States government, created, directed and empowered by Congressional statute, and with the majority of its commissioners appointed by the current President. The FCC works towards six goals in the areas of broadband, competition, spectrum, media, public safety and homeland security, and modernizing the FCC.

11. Goldman Sachs

The Goldman Sachs Group Inc., or simply Goldman Sachs, is a bank holding company that engages in investment banking, securities services and investment management. Goldman Sachs was founded in 1869, and is headquartered in the Lower Manhattan area of New York City at 85 Broad Street and has its secondary office at 30 Hudson Street, Jersey City, New Jersey. The firm has offices in some financial centers and acts as a financial advisor and money manager for corporations, governments and wealthy families around the world. Goldman is a major dealer in securities, offering its clients mergers & acquisitions advice, underwriting services, asset management, proprietary trading and private equity deals. It is a primary dealer in the US Treasury securities market.

12. Citicorp

Citigroup Inc. (branded Citi), is a major American financial services company based in New York City, NY. Citigroup was formed from one of the world’s largest mergers in history by combining the banking giant Citicorp and financial conglomerate Travelers Group on April 7, 1998. Citigroup Inc. has the world’s largest financial services network, spanning 140 countries with approximately 16,000 offices worldwide. The company employs approximately 322,000 staff around the world, and holds over 200 million customer accounts in more than 140 countries. It is the world’s largest bank by total customers and worldwide branch network as of 2009. It is a primary dealer in US Treasury securities. Citigroup suffered huge losses during the

global financial crisis of 2008 and was rescued in November 2008 in a massive bailout by the US government. Its largest shareholders include funds from the Middle East and Singapore. On February 27, 2009, Citigroup announced that the United States government would be taking a 36% equity stake in the company by converting \$25 billion in emergency aid into common shares.

13. Morgan Stanley

Morgan Stanley is a global financial services provider headquartered in Midtown Manhattan, New York City, New York, the United States. It serves a diversified group of corporations, governments, financial institutions and individuals. Morgan Stanley also operates in 33 countries around the world with 600 offices, with an approximate employee workforce of 45,000. The company reports US \$779 billion as assets under its management.

14. Arcelor

Arcelor S. A. was the world's largest steel producer in terms of turnover and the second largest in terms of steel output, with a turnover of € 30.2 billion and shipments of 45 million metric tons of steel in 2004. The company was created by a merger of the former companies Aceralia (Spain), Usinor (France) and Arbed (Luxembourg) in 2002.

15. Warren Buffett

Warren Edward Buffett (born on August 30, 1930) is a US investor, businessman, and philanthropist. He is one of the most successful investors in history, the largest shareholder and CEO of Berkshire Hathaway, and in 2008 was ranked by Forbes as the richest person in the world with an estimated net worth of approximately \$62 billion.

Buffett is often called the “Oracle of Omaha” or the “Sage of Omaha” and is noted for his adherence to the value investing philosophy and for his personal frugality despite his immense wealth.

Buffett is also a notable philanthropist, having pledged to give away 85 percent of his fortune to the Gates Foundation. He also serves as a member of the board of trustees at Grinnell College.

In 1999, Buffett was named the top money manager of the twentieth century in a survey by the Carson Group, ahead of Peter Lynch and John Templeton. In 2007, he was listed among Time's 100 Most Influential People in the world.

16. Surface Transportation Board

The Surface Transportation Board (STB) of the United States was created by the Interstate Commerce Commission Termination Act of 1995 at the same time the Interstate Commerce Commission was abolished. The STB was created to replace the ICC, which had been charged with playing to the interests of the trucking industry and being generally useless due to deregulation.

The STB is an economic regulatory agency that the United States Congress created to resolve railroad rate and service disputes and reviewing proposed railroad mergers. The STB is decisionally independent, although it is administratively affiliated with the US Department of Transportation.

Pre-reading Tasks

Identify what you believe to be the external factors that influence corporate operation by entering (Y).

- () In-house succession
- (Y) Economic performance
- () Personnel recruitment
- () Internal auditing
- (Y) Industrial mergers and acquisitions
- () Corporate culture
- (Y) Sales performance
- (Y) Costs of raw materials for company use or production

Discussion Questions:

Sample Answers

1. Suppose there is a plant that makes aluminum frames for windows. If the price of aluminum increases by \$300 per ton, the business may have difficulty fulfilling orders and may have to lay off workers due to the increased aluminum cost. This may serve as a typical external factor that affects a company and how it operates.
2. A merger usually occurs when two companies combine into one, usually voluntarily, to achieve a desirable effect; an acquisition occurs when a larger company buys out a smaller one by using force, industrial advantages, etc., with an eye to maximizing its profit or enlarging its corporate size, or removing competition from the marketplace.

Text A

Comprehension

- I. 1. N 2. N 3. NG 4. Y 5. N

II. Sample Answers

1. Yes, the government has a responsibility to control business, especially if there are too many conglomerates, leaving no room for small and medium-sized enterprises. Governmental measures can help to direct the economy onto the right track, eliminate bubbles in various sectors and control inflation. Though the economy should be market-oriented, it also needs governmental guidance and regulation.
2. It is hard to say. Generally, companies should be responsible for their own gains and losses, but the government may render assistance to them when taking into consideration their importance to the industry or even the country and the possible effects of their bankruptcy.

Language Focus

Vocabulary

■ ■ ■ ■ ■ ■ ■ ■ ■ ■

- I. 1. predominant 2. consolidated 3. institutions 4. assembly lines 5. economy of scale
6. dismantle 7. maximizing 8. Technically 9. merger 10. phenomenon
- II. 1. vehicle 2. disintegrated 3. short-run 4. sparked 5. counter 6. advantageous
- III. 1. cut out 2. gave out 3. set out 4. put out 5. let out 6. Look out 7. carry out
8. turned out

Cloze

■ ■ ■ ■ ■ ■ ■ ■

1. case 2. expectations 3. shared 4. leadership 5. standpoint.
6. Underlying 7. inherently 8. venturing 9. communications 10. eye

Translation

■ ■ ■ ■ ■ ■ ■ ■ ■ ■

- I. 1. In his recent speeches and media interviews, the great master Jim Rogers said: the 19th century belonged to the UK, the 20th century was dominated by the US, while the 21st century will be China's century.
Jim Rogers, a global investor, said in his recent speeches and media interviews that the 19th century and 20th century were dominated by the UK and the US respectively and the 21st century will be led by China.
2. In China, TV advertisements command 81 percent of the advertising market while paper advertisements account for 17 percent. Advertisements outdoors on posts, in magazines and on the Internet make up the rest 2 percent.
In China, television advertisements hold a dominating market share of 81% , followed by newspaper advertisements (17%). The remainder (2%) is carved up by advertisements outdoors on posts, in magazines and on the Internet.
3. Domestic insurers and foreign players will join forces to exploit the tremendous insurance market in China. Competition does exist, but there will be more opportunities for cooperation.
Domestic insurance companies will join hands with foreign counterparts to tap into China's huge market as they interpret the global industrial trend as cooperation instead of ruthless competition.
4. It means spending a little now, but in the long run it will save us a lot of money.
It costs us some right now but will save us more in the future.