

“KROK” University

I.A. Soroka, Zh.V. Sevastianova

BUSINESS ASPECTS

English for Specific Purposes

Рекомендовано Міністерством освіти
і науки, молоді та спорту України

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як навчальний посібник для студентів вищих навчальних закладів
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Рецензенти:

Матвсійченко В.В. – кандидат педагогічних наук, доцент кафедри англійської філології факультету перекладачів Київського національного лінгвістичного університету;

Ольшанський Д.В. – кандидат педагогічних наук, доцент, завідувач кафедри англійської мови Гуманітарного інституту Київського університету імені Бориса Грінченка

Soroka I.A., Sevastianova Zh.V.

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Навчальний посібник «Аспекти бізнесу» призначено для студентів та аспірантів університетів, що навчаються за спеціальністю «міжнародна економіка», студентів факультетів іноземної філології (англійська), вчителів спецшкіл, учнів старших класів, а також тих, хто вивчає англійську мову та хоче підвищити свій рівень володіння нею.

Розроблені завдання посібника допоможуть студентам у формуванні загальних компетенцій з метою розвитку їх особистої мотивації; зміцнювати впевненість студентів як користувачів мови, а також позитивне ставлення до її вивчення. Різноманітні вправи допомагають розширити активний та пасивний словниковий запас.

Самостійна робота студентів відіграє важливу роль у процесі навчання. Тому в посібнику авторами передбачено дослідницьку роботу, пошук інформації в Інтернеті та презентацію опрацьованих матеріалів як завдання для самостійної роботи студентів.

Даний посібник допоможе студентам здійснити перехід від вивчення англійської мови як навчальної дисципліни до її практичного використання в професійному середовищі.

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ПЕРЕДМОВА

Навчальний посібник «Аспекти бізнесу» призначено для студентів та аспірантів університетів, що навчаються за спеціальністю «міжнародна економіка», студентів факультетів іноземної філології (англійська), вчителів спецшкіл, учнів старших класів, а також тих, хто вивчає англійську мову та хоче підвищити свій рівень володіння нею.

Навчальний посібник складено відповідно до сучасних методик викладання англійської мови у вищих навчальних закладах України. Посібник розраховано для слухачів з середнім та вище середнього (Intermediate /Upper – Intermediate) рівнями володіння мовою. У ньому гармонійно поєднано теоретичний і практичний аспекти, що, по-перше, дає змогу краще засвоїти матеріал, а по-друге, розширює аудиторню, яка може скористатися виданням.

Метою навчального посібника є забезпечення формування необхідних комунікативних мовленнєвих компетенцій (лінгвістичної, соціолінгвістичної і прагматичної) у сферах професійного та ситуативного спілкування в усній і письмовій формах; набуття навичок практичного володіння іноземною мовою в різних видах мовленнєвої діяльності в обсязі тематики, зумовленої професійними потребами; одержування новітньої фахової інформації через іноземні джерела; користування усним монологічним та діалогічним мовленням.

Розроблені завдання посібника допоможуть студентам у формуванні загальних компетенцій з метою розвитку їх особистої мотивації; зміцнювати впевненість студентів як користувачів мови, а також позитивне ставлення до її вивчення. Різноманітні вправи допомагають розширити активний та пасивний словниковий запас. Наприклад, такі завдання, як знайти синоніми, пояснити значення слів з контексту чи знайти слово до запропонованих дефініцій. Багато завдань на словотворення. Слова, які опрацьовуються та на які потрібно звернути увагу та вивчити, подаються після кожного уроку. Граматичні завдання допомагають повторити та закріпити правила вживання часів активного та пасивного стану, умовних речень, прямої та непрямої мови. Багато вправ спрямовано на розвиток навичок говоріння. Навчальний посібник пропонує різноманітні рольові ігри, дискусії, інтерв'ю.

Велика увага у посібнику приділяється розвитку навичок слухання. Студентам пропонується переглянути ряд відео фільмів з Інтернет

ресурсу (сайт www.youtube.com). Цей сайт надає можливість вільного доступу до викладених матеріалів. Автори розробили завдання до фільмів за тематикою посібника. Відео можуть бути використаними під час аудиторної роботи чи запропоновані викладачем як домашнє завдання.

Самостійна робота студентів відіграє важливу роль в процесі навчання. Тому у посібнику авторами передбачено дослідницьку роботу, пошук інформації в Інтернеті та презентацію опрацьованих матеріалів як завдання для самостійної роботи студентів. Посібник пропонує завдання для розвитку навичок письма: написання есе, нотатків. Тести допомагають перевірити засвоєння вивченого матеріалу. Посібник має ілюстрації, таблиці, що супроводжують та роз'яснюють викладений матеріал. Наприкінці посібника надано граматичний довідник, список неправильних дієслів та глосарій. У додаткових матеріалах можна знайти тексти, статті з сучасних видань, журналів та Інтернету. Така побудова посібника робить його зручним у користуванні. Словник термінів, що вживаються сучасною наукою при дослідженні різних аспектів спілкування людини в соціумі доповнює навчальний посібник. Все це дозволяє значно підвищити рівень підготовки фахівців, що є актуальним завданням навчального процесу сьогодення.

Таким чином навчальний посібник «Аспекти бізнесу» допоможе студентам здійснити перехід від вивчення англійської мови як учбового предмета до її практичного використання в професійних цілях. Навчальний посібник є винятковим прикладом міждисциплінарних зв'язків та має на меті розширити та систематизувати, а також оновити вітчизняну літературу з англійської мови професійного спрямування.

Автори висловлюють подяку рецензентам:

Викладачам кафедри спеціальної мовної підготовки ВНЗ «Університет економіки та права «КРОК», завідуючій кафедрі Т.В. Карповій, доценту кафедри англійської філології факультету перекладачів Київського національного лінгвістичного університету, кандидату педагогічних наук В.В. Матвейченко, завідувачу кафедри англійської мови Гуманітарного інституту Київського університету імені Бориса Грінченка кандидату педагогічних наук, доценту Д.В. Ольшанському.

Lesson 1

Getting the idea for a business



Lead-in

1. Answer the questions (a – e).

- What attracts people to starting up their own business?
- What are the challenges?
- Are business start-ups in sectors of the economy likely to be more successful than others? Why?
- Is entrepreneurship for you?
- Would you be able to manage your own enterprise?

2. Work in pairs. Ask your partner the questions above. Compare your answers.

Reading



3. Read the text below and answer the questions (a – f).

- What is likely to be as important as structured approaches to viable business ideas in reality?
- What is advised to use as a key building block and a jumping off point?
- What makes you a prospective entrepreneur?
- How can you surmount weaknesses?
- Why is it better to pursue several specific ideas while searching a specific market?
- What personal qualities should you elicit in the process of getting new business ideas?

Starting to Get New Business Ideas

The location and development of viable business ideas is as much an art, or matter of luck, as the use of systematic techniques. Certainly, you can use structured approaches but the reality is that having the right background, being in the right place at the right time, and working hard to create lucky breaks are likely to be just as important in coming up with sound business ideas.

Probably, the only issue which everyone searching for new business ideas should review systematically is their own strengths and weaknesses and to use this as their key building block and jumping off point.

The starting point for developing new business ideas lies inside the prospective entrepreneur rather than in the marketplace, laboratory, business plan etc. You are the critical component – it is your strengths and weaknesses, which should dictate the areas in which to seek ideas and the likely scale and scope of your business. At the end of the day, support for your business by financiers, suppliers, customers etc. will also be a vote of confidence in your abilities to make it successful.

You should build on your strengths and surmount or work around your weaknesses, and possibly cut your cloth to meet your main limitations. For example, there is little point in searching for capital-intensive or knowledge-based ideas if you have slim or no prospects of raising the necessary capital or if your educational background is unsuitable. However, be especially aware that inventors and innovators do not necessarily make good business people.

Educational background, financial strengths, commitment, expertise and interests, personal qualities are areas where you should make honest assessments of your strengths and weaknesses. Do not be afraid to ask other people to help assess your strengths and weaknesses. To help surmount weaknesses, consider the idea of forming an entrepreneurial team (or taking on a partner, part-time adviser, non-executive director etc.) but beware of trying to work with people you do not like or respect, and don't involve family unless you are really, really sure that it will work out for the long-term.

Write down your assessments and rank your main strengths and weaknesses. Make sure to avoid the trap of showing something as both a strength and weakness. Use the resulting list to help set the criteria and boundaries to your search for business ideas. For example, the scope of your ideas might embrace ideas centred on previous work experience, national markets, formation of team etc.

Be specific but do not place unnecessary limits on the scope of your

ideas or thinking. Some clear ideas may have already started to emerge which could start evaluating straight away. If you concentrate on pursuing ideas involving existing products in existing markets, you run the risk of being exposed to severe competition. If you focus on new products in new markets, you might find yourself too far out on a limb. Narrowing your search to specific market or product areas it is better to pursue several specific ideas (hypotheses) rather than one diffuse concept, which lacks specifics and proves impossible to research and evaluate. Generally, you should always aim for quality rather than cheapness. Be very cautious about pursuing ideas which involve any prospect of price wars or are very price sensitive; of getting sucked into short-lived fads; or of having to compete head-to-head with large, entrenched businesses.

Above all, open your eyes wide and try to spot the obvious gaps. Be inventive, imaginative and original in your thinking but stay market- and consumer-orientated rather than product-obsessed. We all know stories about people inventing a better mousetrap and never getting a nibble from the market!

Vocabulary

4. Match the words and word combinations a–p with their definitions 1–16.

a)	approach	1	<i>to encircle or enclose</i>
b)	jumping off point	2	<i>evaluation; estimation</i>
c)	scale	3	<i>fixed or established firmly</i>
d)	confidence	4	<i>to assimilate or acquire</i>
e)	surmount	5	<i>an obligation, promise, etc. that restricts one's freedom of action</i>
f)	capital-intensive	6	<i>a sequence of marks either at regular intervals or else representing equal steps used as a reference in making measurements</i>
g)	commitment	7	<i>to prevail over; overcome</i>
h)	assessment	8	<i>hot products</i>
i)	scope	9	<i>informal small items of food</i>
j)	embrace	10	<i>spread out over a wide area</i>
k)	pursue	11	<i>the area covered by an activity, topic, etc.; range</i>
l)	a nibble	12	<i>to seek or strive to attain</i>
m)	get sucked into	13	<i>belief in one's own abilities; self-assurance</i>
n)	entrenched	14	<i>starting point</i>
o)	fads	15	<i>intensive in input use</i>
p)	diffuse	16	<i>a means adopted in tackling a problem, job of work</i>

5. Fill in the gaps with the appropriate words from the table above.

- a) His report is so _____, obscure that it is difficult to make out what it is he is trying to say.
- b) That was the theory which would _____ the whole field of human relationships.
- c) Work _____ forces a lot of people to uproot themselves and their families.
- d) The new employees realised they had to _____ the language barrier.
- e) Our scientists have been exploring different _____ to gather the information.

6. Match the adjectives 1–7 with the nouns a – g.

1	systematic	a)	background
2	educational	b)	team
3	critical	c)	concept
4	entrepreneurial	d)	techniques
5	national	e)	component
6	unnecessary	f)	markets
7	diffuse	g)	limits

7. Work in pairs. Explain the meaning of the word combinations from the exercise above without saying it. Your partner should guess which phrase you are explaining.

Speaking



8. Summarise the text from exercise 3 in 100-150 words. What is the main point you should focus on while getting the idea for business?

9. Make questions using prompts below a – j.

Add **auxiliary verbs**, **to**, **you**, **or**, and **prepositions** if necessary.

- a) you/ have /knowledge of finance and marketing?
- b) you /up-to-date with business-related issues?
- c) access to /personal or family funds/finance from other sources?

- d) How long / survive /without /income /your business /develop?
- e) Why / you /really/ want / start a business?
- f) you /willing /relocate or commute/ pursue / business possibility?
- g) What / good at /or like doing?
- h) you /have / talent /which /become /the basis of a business?
- i) you /resourceful/ energetic/ motivated/ person?
- j) have/ capacity /take /lots of knocks /bounce/ back?

10. Decide which strength and weakness assessment areas each of the questions above refers to.

<i>Strength And Weakness Assessment Areas</i>	<i>Expertise and interests Personal qualities Financial strengths Educational background Commitment</i>
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11. Answer the questions from exercise 9 yourself then work with a partner and comment on your answers. How do you assess your strengths and weaknesses? What is your prospect as an entrepreneur?

12. Work in groups. Answer the following questions and justify your answer:

- a) How important is commitment for achieving success in business?
- b) To what extent does the educational background influence the choice of the business to deal with?
- c) Should your interests match the field of your business?

13. Vocabulary. Match the nouns and noun phrases a – b to the definitions 1 – 12.

nouns /noun phrases		definitions	
a)	business plan	1	someone providing money for a business
b)	gap in the market	2	share in a business you gain if it succeeds
c)	venture capitalist	3	profit from shareholding
d)	Stake	4	opportunity to sell something not yet available
e)	return on investments	5	document containing financial estimates for a business
f)	Turnover	6	group of people who can be helpful to your business
g)	business model	7	someone providing experience and money for a business

h)	business angel	8	support in the form of money
i)	start-up capital	9	money to fund a new company
j)	network of contacts	10	amount of business done in a given period of time
k)	financial backing	11	money which is lent or borrowed
l)	Loan	12	the way a business operates to make money

14. Complete the text with the noun phrases a-l from the table above.

When you have spotted a **1**_____ for a product or service, one of the biggest challenges is to raise enough **2**_____ to get your new business started. You may be able to get a bank **3**_____ if you can show you have a good **4**_____ for the operation of your business, plus a **5**_____ that contains detailed financial estimates. Alternatively, you could approach a **6**_____ or **7**_____ to secure the funding you need. Either way, your investors will want a **8**_____ in the new company - may be 50% or even more –and will want to feel confident they will get a high **9**_____. Once your business is started, it is a good idea to build up a **10**_____ who might be able to help you find further **11**_____ until your **12**_____ has increased enough for you to make a profit.

15. Watch the video: The 7 Must Haves of Entrepreneurial Success.



<http://www.youtube.com/watch?v=KoNb8tWx9rM>

First study the definitions of the words below which you will hear in the video.

A milestone is an important event in the history or development of something or someone.

A momentum is driving force gained by the development of a process or course of events.

1) Watch the video and make notes about 7 Must Haves Entrepreneurial Success.

2) What tips does David Nour give about writing the business plan?

Key vocabulary

anticipate, attend to, break-even, burden, business idea, business plan, confine, corporation, diffuse concept, embrace ideas, fads, incorporate, legal issues, loan, marketing plan

Lesson 2

Businessman or Entrepreneur



Lead-in

1. Work in pairs. Discuss what the first five steps to business success are.

Report to the class.

Vocabulary

2. Match the words a–f with their definitions 1–6.

a) erode	1	sponsored or paid for by an advertiser
b) loan	2	at an early stage of development but showing potential
c) commercial	3	load, difficult to bear
d) incorporate	4	to deteriorate or cause to deteriorate
e) burden	5	to include or be included as a part or member of a united whole
f) budding	6	the act of lending

Reading I



3. Read the text quickly. Compare your ideas from exercise 1 with the steps given in the text. Do you have similar points?

Five steps to be well on your business way

You want to start your own business, but do not know where to start. Follow these steps and you will be well on your way.

Step 1 Business Ideas

To start a business you will need to choose or create a **a)** _____. While this is an obvious step, many people who want their own business do not have an idea, just the desire to be an entrepreneur. For the **b)** _____, there are many options; buying a franchise or an existing

business, or looking to others for ideas for a start-up business. Once you have decided on the business you wish to start, and then the real work begins.

Step 2 Business Plan

Writing a business plan is your next and most important step, this is how you and others will evaluate your business. When seeking c) _____ the investors or lenders will want to read your plan before they supply you with funding. If you are financing the business yourself, you will still want to have a written plan to develop business strategies and financial projections. A key element within the d) _____ is the marketing plan, which explains marketing strategies that will be used to advertise and promote the products or services. The goal setting steps of the plan will help you to analyze the success of the business in future years and clearly illustrate the capital needed to operate the company to break-even.

Step 3 Financing

With your business plan in hand, you are ready to go find yourself some capital. Most small businesses have three options for financing: friends and family, investors or bank loans. Each of these options has different considerations for the business. Investors and even friends & family usually want ownership and control of their portion of the business. Bank loans e) _____ the business with an additional expense of the f) _____, which can g) _____ the business profits.

Step 4 Getting started

You have the plan, the money and the enthusiasm; you are ready, right? Not yet, as with everything you need to take the h) _____ into consideration. First, you should choose a legal structure: Sole Proprietorship, Partnership, or Corporation. Your financing decisions will have an effect on what legal structure you choose. Now you can file with the state to i) _____ and obtain a federal Identification number.

Step 5 Opening the Doors

It is time to get on the road to making some money; this of course means spending money. Where are you going to j) _____ your business? Is there a need of k) _____ space to service your customers? Do you need to hire employees to help you run the business? What are your l) _____ needs, do you need an accountant? Finally, what taxes do you have to pay and collect? Now when your business is through the start-up phase, you can look forward to the issues of managing a small business.

4. Read the text again and fill in the gaps with the words from the table.

erode, bookkeeping, legal issues, loan payment, commercial, incorporate, business plan, burden, business idea, run, budding entrepreneur, financing

Reading II



5. Read the story and answer the questions.

What is the moral of the story? In what way does a businessman differ from a fisherman?



Are You a Businessman or a Fisherman?

by Just Gottago

An American businessman was at the pier of a tiny coastal Mexican village when a small boat with just one fisherman docked. Inside the small boat were several large yellow fin tuna. The American complimented the Mexican (I think his name was JUAN !) on the quality of his fish and asked how long it had taken to catch them. The Mexican replied, "Only a little while."

The American then asked why he did not stay out longer and catch more fish. The Mexican said that he had enough to support his family's immediate needs. The American then asked, "But what do you do with the rest of your time?"

The Mexican fisherman replied, "I sleep late, fish a little, play with my children, take a siesta with my wife Maria, stroll into the village each evening where I sip wine and play the guitar with my amigos. I have a full and busy life, senor." The American scoffed, "I am a Harvard MBA and could help you. You should spend more time fishing and with the proceeds buy a bigger boat and with the proceeds from the bigger boat you could buy several boats, eventually you would have a fleet of fishing

boats. Instead of selling your catch to a middleman you would increase your profits and sell directly to the processor, eventually opening your own cannery. You would control the product, processing and distribution. You would need to leave this tiny coastal fishing village and move to Mexico City, then to LA and eventually NYC where you will run your expanding enterprise.”

The Mexican fisherman asked, “But señor, how long will this all take?” The American replied, “15-20 years.” “But what then, señor?” The American laughed and said, “That’s the best part. When the time is right you would announce an IPO and sell your company stock to the public and become very rich, you would make millions.” “Millions, señor? Then what?”

The American said, “Then you would retire. Move to a tiny coastal fishing village where you could sleep late, fish a little, play with your kids, take a siesta with your wife, stroll to the village in the evenings where you could sip wine and play your guitar with your amigos.”

Grammar. Reported speech

6. Turn the following sentences into reported speech:

- a) The American asked, “How long did it take to catch the fish?”
- b) “But what do you do with the rest of your time?” the American then asked.
- c) The Mexican fisherman replied, “I sleep late, fish a little, play with my children, take a siesta with my wife Maria, stroll into the village each evening where I sip wine and play the guitar with my amigos. I have a full and busy life, señor.”
- d) The American scoffed, “I am a Harvard MBA and could help you.”
- e) “You should spend more time fishing and with the proceeds buy a bigger boat and with the proceeds from the bigger boat you could buy several boats,” said the American to the Mexican.
- f) The Mexican fisherman asked, “But señor, how long will this all take?”
- g) The American said, “Then you would retire. Move to a tiny coastal fishing village where you could sleep late.”

Speaking



7. Role-play discussion.

Work in groups of three (Student 1, Student 2, and Student 3.)

Act out and continue the conversation between the businessman (Student 1) and the fisherman (Student 2). An observer (Student 3) should enliven the conversation asking questions in order to discuss what it means to be a businessman.

8. Write down three utterances from the discussion you like the best. Turn them into reported speech and present the ideas to the other groups.

Linking expressions

9. Read the text and fill in the gaps with the following words or phrases:

In short, so that, nevertheless, therefore, so, to answer it directly, however, moreover, but.

Businessman vs. Entrepreneur

What is the difference between a businessman and an entrepreneur? Are they the same? They are somehow closely related as both do business. **a)** _____, they are different. **b)** _____, in a puppet and puppeteer relationship, an entrepreneur is the puppeteer and the businessman is the puppet. In an employee-employer relationship, the entrepreneur is the employer while the employee is the businessman. **c)** _____, an entrepreneur **MANAGES** a businessman!

What is the meaning of entrepreneur from its etymology? – ENTERPRISE. In other words, an entrepreneur manages an enterprise.

It is usually an evolution. A businessman transforms into an entrepreneur. The former employee now becomes an employer. **d)** _____ means this employee finally developed his way to widen his scope of the market, networked his products, hired people, and finally just stayed home just to monitor his business.

It is not a one-time shot! It is a long process. An entrepreneur finds, creates, and innovates ideas to do enterprise. When it is ready and a system has already been set up, then an entrepreneur will organize businessmen, leave an enterprise to them to further enhance it. **He** makes way to meet **them**, interact, transact, and earn from **them** too.

How does an entrepreneur earn? He earns a little. An entrepreneur earns a little but it was multiplied by a million times. The owner of McDonalds earns a little **e)** _____ it was multiplied by thousands and million times as he now earns from each and every franchise of his store!

How about a businessman? A businessman attends to entrepreneur's product, markets it, and in that way makes a living as his job.

f) _____, a businessman needs to evolve to become an entrepreneur. Have you ever thought of calling McDonalds to order a food? The owner is not the one attending to your orders but his people. g) _____, he earns from it! That is an entrepreneur!

In the cash flow quadrant, a businessman is considered self-employed while an entrepreneur is considered as business owner. h) _____, a businessman is in the active income side while an entrepreneur is in the passive income side. A businessman works for money while money works for an entrepreneur.

i) _____, are you a businessman or an entrepreneur? Do you plan to evolve in case you are a businessman to become an entrepreneur?

10. The following sentence is from the text above.

Find it in the text and explain who the words in bold refer to?

He makes way to meet **them**, interact, transact, and earn from **them** too.

Speaking



11. Work in pairs. Look through the text above once more and point out all the differences between a businessman and an entrepreneur. Is it possible for a businessman to become an entrepreneur? Discuss with partners.

Key vocabulary

entrepreneurial, erode, expense, financial backing, financing, franchise, incorporate, legal issues, loan, marketing plan, obtain, ownership, payment, partnership, restrict to, sole proprietorship, surmount, venture capitalist

Lesson 3

Forms of business organizations



Lead-in

1. Work in pairs and answer the questions.

What types of business organizations do you know?

Why are the companies called “limited” and “unlimited”?

Reading I



Read the text and check your answers.

Company types in the USA

According to Carter McNamara (MBA, PhD) there are two basic types of U.S. Business Organizations: For-Profit and Non-profit. A for-profit organization exists primarily to generate a profit, that is, to take in more money than it spends. The owners can decide to keep all the profit themselves, or they can spend some or all of it on the business itself. Or, they may decide to share some of it with employees through the use of various types of compensation plans, e.g., employee profit sharing.

A non-profit organization exists to provide a particular service to the community. The word “non-profit” refers to a type of business – one which is organized under rules that forbid the distribution of profits to owners. Non-profits are corporations formed for a charitable, civic, or artistic purpose. Non-profits are generally exempt from federal and state taxation on their income, and so they are often called “exempt organizations.” They rely heavily on volunteers. They put a lot of effort into fund-raising, getting people to donate money to the organization in the form of donations.

There are 5 forms of for-profit business organizations in the USA:

- **Sole Proprietor/ Sole Owner**

This is the simplest way of starting a business. You are self-employed and entirely responsible for all aspects of the management of your business.

- **(General) Partnership**

A general partnership (or simply partnership) is an association of two or more people carrying on a business with the goal of earning a profit. All partners are responsible for the debts of the partnership, profits and losses are shared between them. Sole proprietors and partners have unlimited liability. If their business fails they will go bankrupt and might have to sell private possessions (a house, automobile etc.).

- **Limited Partnership**

A limited partnership is a form of partnership similar to a general partnership, except that in addition to one or more general partners (GPs), there are one or more limited partners (LPs). The responsibility of each shareholder is limited to the amount that they contributed – they have limited liability.

- **S Corporation**

It has features similar to a partnership. An S-corporation must have at least one shareholder. S corps are restricted to no more than 100 shareholders, and shareholders must be US citizens/residents. Also, S corporations can have only one class of stock.

- **C Corporation**

The C corporation is the standard corporation, while the S corporation has elected a special tax status with the IRS. It gets its name because it is defined in Subchapter S of the Internal Revenue Code. C corporations have no restrictions on ownership. C corporations can have multiple classes of stock. C corporations therefore provide a little more flexibility when starting a business if you plan to grow, expand the ownership or sell your corporation.

2. Comprehension check

In pairs decide which of the advantages and disadvantages below you would associate with the following forms of business. In some cases there may be more than one correct answer.

- a) a sole owner b) a partnership c) a limited partnership

Advantages

- 1) you have total control of your business;
- 2) the financial risks that you are taking are restricted;

3) you can increase your capital by selling shares.

Disadvantages

1) there is a danger that conflict of personality could ruin your business;

2) it could be difficult to expand;

3) you may have to sell your possessions if the company goes into debt.

3. Vocabulary

Use the clues to complete the sentences. The words are from the text above.

a) One of the owners of a partnership is

b) The only owner of a business is

c) Something belonging to a person or a business which can be sold is

d) A legal duty to other people (creditors) is

e) If a sole proprietorship or a partnership fails, the owners will go

f) Money you owe to another person is

4. Speaking



Work in pairs and answer the questions.

Is self-employment common in Ukraine? Does the government encourage it?

Why are charities important? Which are the most active in Ukraine?

5. Reading II



Company types in the UK

The table below contains information about five types of common UK business associations, covering the aspects of liability of owners, capital contributions and management. (In many jurisdictions in the world, there are entities which share some or all of these characteristics.) Look

at the table and decide which entity (a–e) is being described in each row (1–5).

- a) private limited company (Ltd)
- b) general partnership
- c) public limited company (PLC)
- d) limited partnership
- e) sole proprietorship

Entity	Liability of owners	Capital contributions	Management
1) _____	Unlimited personal liability for the obligations of the business	Capital needed is contributed by sole proprietor	Business is managed by the sole proprietor
2) _____	Generally no personal liability of the members for obligations of the business	No minimum share capital requirement. However, capital can be raised through the issuance of shares to members or through a guarantee	Company is managed through its managing director or the board of directors acting as a whole
3) _____	No personal liability; liability is generally limited to shareholder contributions (i.e. consideration for shares)	The minimum share capital of £50,000 is raised through issuance of shares to the public and/or existing members	Company is managed by the board of directors; shareholders have no power to participate in management
4) _____	Unlimited personal liability of the general partners for the obligations of the business	Partners contribute money or services to the partnership; they share profits and losses	The partners have equal management rights, unless they agree otherwise
5) _____	Unlimited personal liability of the general partners for the obligations of the business; limited partners generally have no personal liability	General and limited partners contribute money or services to the limited partnership; they share profits and losses	The general partner manages the business, subject to any limitations of the Limited Partnership Agreement

Compare your answers in pairs.

Additional reading.

Read more: Private – versus – Public Companies in Additional material for this lesson.

6. Discussion



Work in groups of 3–4. Read the sentences and discuss what type of organization is described. Give your reasons.

- a) A group of engineers who work together to provide design services. There are no outside shareholders.
- b) A large British company with 30 000 employees. Its shares are sold and bought on the stock market.
- c) An IT consultant who works by himself from home and visits clients in their offices.
- d) An independent British engineering company with 20 employees. It was founded by three people who are shareholders and directors of the company. There are five other shareholders who do not work for the company.

7. Watch the video: Main types of business.



http://www.youtube.com/watch?v=yB_T00kbdqA&feature=related

Make the notes in the table below.

Types of business	Advantages	Disadvantages
Sole Proprietorship		
Partnership		
Corporation		

Compare in groups.

8. Grammar revision.

Making comparisons

There are many ways of making a comparison between one thing and another. For example: The cost of living is **higher** in Tokyo **than** in

Bucharest, Tokyo is **the most expensive** city in the world. In 2000 one euro was worth **about as much as** one US dollar.

1. Match the ways in which comparisons can be made with the examples on the right.

1) comparative adjective + than	a) as much as
2) more/ less + adjective + than	b) cheaper than in the UK
3) more + noun + than	c) the highest / the most expensive
4) as + quantifier + as	d) less expensive than
5) a + comparative adjective + noun	e) much higher than
6) numeral + more than	f) more profit than
7) quantifier + comparative adjective +than	g) a bigger country
8) a superlative	h) £77 more than

2. Fill in the gaps in the text below with the comparisons from the box.

more profit, a third more, less expensive, cheaper, much higher, more

From cars to cans of beer, UK consumers pay a) _____ than their counterparts elsewhere in Europe. Now, for the first time in 20 years, the British government is showing more than a passing interest in the prices British citizens pay. The strength of the pound may explain why a CD or a mobile phone bought in France is b) _____ than in the UK. But the currency factor does not explain why a Sony Trinitron TV costs £77 more in London than in Paris. Nor does it explain why a bottle of Chanel No. 5 costs in Britain c) _____ than in France, when the strong pound should make imported goods d) _____ than they would otherwise be. But there are some good reasons for price differences. For example, none of the American branded goods manufacturers make e) _____ in the UK than in the US. Shelf-price comparisons are misleading. New York prices are quoted before federal and state taxes whereas VAT is included in the UK. Distribution and marketing costs are f) _____ in Europe than in the US.

9. Web research task

Use the web search key words (*types of business in Ukraine*) to find more information on the topic.

10. Writing



Using the information from this lesson as well as your findings about Ukraine, write a Comparison Essay “Types of business organizations in the USA, Great Britain and Ukraine”.

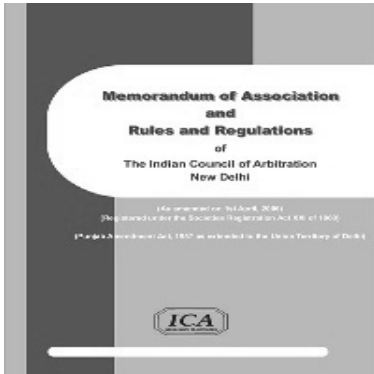
Use some advice on Writing Effective Comparison or Contrast Essays in Additional material for this unit.

Key vocabulary

corporation, donations, donate, exempt, legal duty, liability, limitations, limited partnership, misleading, obligations, proprietorship, shareholders, sole owner, stock market, unlimited (liability), VAT
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Lesson 4

Company law



1. Pre-reading

Study the following table, which provides information on the documents, required to form and operate the different company types in the United States.

US entities	Documents required for formation and operation
sole proprietorship	DBA filing
general partnership	General Partnership Agreement, local filings if partnership holds real estate
limited partnership	Limited Partnership Certificate, Limited Partnership Agreement
C corporation	Articles of Incorporation, Bylaws, Organizational Board Resolutions, Stock Certificates, Stock Ledger
S corporation	Articles of Incorporation, Bylaws, Organisational Board Resolutions, Stock Certificates, Stock Ledger, IRS & State S corporation election

Work in groups and tell each other what you know about the documents mentioned above.

2. Read the text to get more information.



Company formation and management

A company (US Corporation) is a business association which has the character of a legal person, distinct from its officers and shareholders.

This is significant, as it allows the company to own property in its own name, continue perpetually despite changes in ownership, and insulate the owners against personal liability.

By contrast, a partnership is a business association which is not considered to be a legal entity but, rather, an association of owners. However, in order to avoid impractical results, such as the partnership being precluded from owning property in its own name, certain rules of partnership law treat a partnership as if it were a legal entity. Nonetheless, partners are not insulated against personal liability, and the partnership may cease to exist upon a change in ownership, for example, when one of the partners dies.

A company is formed upon the issuance of a certificate of incorporation by the appropriate governmental authority. A certificate of incorporation is issued upon the filing of the constitutional documents of the company, together with statutory forms and the payment of a filing fee. The “constitution” of a company consists of two documents. One, the memorandum of association (US articles of incorporation or certificate of incorporation), states the objects of the company and the details of its authorised capital (nominal capital). It includes information like the name, the address of the corporation and of the corporation’s registered office, and the name of the registered agent at that office. The articles of incorporation must state the length of time that the corporation is to exist. The duration can be either perpetual or renewable. Another thing you’d have to provide is information about the capital structure: how much common stock, how much preferred stock, and what are the rights and responsibilities of each. This would be stated in the stock ledger. The stock ledger (a record of each shareholder’s ownership in a corporation) and the stock certificates are kept with the company records.

The second document – the articles of association (US bylaws). These are the rules and regulations adopted by a corporation. They contain provisions for the internal management of the company, for example, shareholders’ annual general meetings, or AGMs, and extraordinary general meetings, the board of directors, corporate contracts and loans.

The management of a company is carried out by its officers, who include a director, a manager and a company secretary. A director is appointed to carry out and control the day-to-day affairs of the company. A manager is delegated supervisory control of the affairs of the company. A manager’s duties to the company are generally more burdensome than those of the employees, who basically owe a duty of confidentiality to the company. Every company must have a company secretary. A compa-

ny's auditors are appointed at general meetings. The auditors do not owe a duty to the company as a legal entity, but to the shareholders, to whom the auditor's report is addressed.

Finally, a company's state of health is reflected in its accounts, including its balance sheet and profit-and-loss account. Healthy profits might lead to a bonus (US stock dividend) or capitalisation issue (US cash dividend) to the shareholders. On the other hand, continuous losses may result in insolvency and the company liquidation.

3. Comprehension check

Work in groups to make five True/ False statements based on the text above. Read your sentences to another group to get the answers.

4. Vocabulary

1. Find synonyms and antonyms in the box below for the words from the text.

- a) burdensome b) perpetual c) insolvent

lifelong, relieved, eternal, overloading, unable to pay, bankrupt, short-duration, solvent



Write five sentences with the words above.

2. Find the base form for the verbs from the text above for these definitions:

- a) p----- to prevent from happening;
b) c----- to stop doing something;
c) i----- to protect from harmful experience.

Fill in the gaps in the sentences with the correct form of the verbs above.

The president _____ from the pressure of public opinion.

This policy _____ the routine use of chemicals.

If we don't get more money, the community theatre will _____ to exist here.

5. Roles in company management. Some of the important roles in company management are discussed in the text above. Match the roles (1–10) with their definitions (a–j).

1) auditor	a) person appointed by a shareholder to attend and vote at a meeting in his/her place when the shareholder is unable to attend
2) company secretary	b) company director responsible for the day-to-day operation of the company
3) director	c) person elected by the shareholders to manage the company and decide its general policy
4) liquidator	d) person engaged in developing or taking the initiative to form a company (arranging capital, obtaining personnel, making arrangements for filing corporate documentation)
5) managing director	e) person appointed by the company to examine the company's accounts and to report to the shareholders annually on the accounts
6) official receiver	f) company's chief administrative officer, whose responsibilities include accounting and finance duties, personnel administration and compliance with employment legislation, security of documentation, insurance and intellectual property rights
7) promoter	g) member of the company by virtue of an acquisition of shares in a company
8) proxy	h) officer of the court who commonly acts as a liquidator of a company being wound up by the court
9) receiver	i) person appointed by creditors to oversee the repayment of debts
10) shareholder	j) person appointed by a court, the company or its creditors to wind up the company's affairs

6. Study the sample of Memorandum of Association for a British Virgin Islands-registered International Business Company in Additional material for this lesson. Answer the questions.

1. What are the objects of Intertech Trading Limited?
2. Does it have power to carry on banking or trust business?
3. What is the nominal capital of the company?
4. What is the duration of the Company's existence?

7. Grammar revision

Read the extract from Articles of Association for a British Virgin Islands-registered International Business Company, noting how modals *shall* and *may* are used.

The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. Questions ari-

sing at any meeting shall be decided by a majority of votes; in case of any equality of votes the chairman shall have a second or casting vote. A director may at any time summon a meeting of the directors. If the Company shall have only one director the provisions hereinafter contained for meetings of the directors shall not apply but such sole director shall have full power to represent and act for the Company in all matters and in lieu of minutes of a meeting shall record in writing and sign a note or memorandum of all matters requiring a resolution of the directors. Such note or memorandum shall constitute sufficient evidence of such resolution for all purposes.

1. Which of these words most closely matches the meaning of *shall* in each case?

- a) will b) must

2. Which of these words most closely matches the meaning of *may* in the text?

- a) can b) could

In legal documents, the verb ***shall*** is used to indicate obligation, to express a promise or to make a declaration to which the parties involved are legally bound. This use differs from that in everyday speech, where it is most often used to make offers (Shall I open the window?) or to refer to the future.

In legal texts, ***shall*** usually expresses the meaning of “***must***” (obligation):

Questions arising at any meeting shall be decided by a majority of votes or “will” (in the sense of a promise).

Shall can also be used in legal texts to refer to a future action or state.

Another verb commonly found in legal documents is ***may***, which generally expresses permission, in the sense of “***can***” (this use is less common in everyday English): *The directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit.*

8. Read the items from Articles of Association about audit procedure.

Open the brackets choosing the correct modal verb.

AUDIT

*111. The directors may by resolution call for the accounts of the Company to be examined by an auditor or auditors to be appointed by them at such remuneration as (**may/shall**) from time to time be agreed.*

112. The auditor (*shall/may*) be a member of the Company but no director or officer (*may/shall*) be eligible during his continuance in office.

113. Every auditor of the Company (*may/shall*) have a right of access at all times to the books of account and vouchers of the Company, and shall be entitled to require from the officers of the Company such information and explanations as he thinks necessary for the performance of his duties.

114. The report of the auditor shall be annexed to the accounts upon which he reports, and the auditor (*shall/may*) be entitled to receive notice of, and to attend, any meeting at which the Company's audited profit and loss account and balance sheet is to be presented.

9. Pronunciation



In words with the following suffixes, main stress is usually on the syllable immediately before the suffix: *-ial*, *-ic*, *-ion*, *-ive*, and *-ity*. For example:

confide 'ential – confidenti 'ality
 ass 'otiate – associ 'ation

In words ending *-ative*, stress is usually on the same syllable as in the root word. For example:

'speculate - 'speculative But: 'indicate – ind 'icative

Some words ending with the suffixes *-ant*, *-ent*, *-ance* or *-ence* have a different stress placement from the root:

ig 'nore - 'ignorant re 'fer - 'reference

while others have the same stress placement:

con 'tinue - con 'tinuance ap 'pear - ap 'pearance

Notice that the suffix *-ment* doesn't usually change the stress pattern in the root:

'manage - 'management

although a common exception is: 'advertise - ad 'vertisement

Which of these words have main stress on the same syllable as their root word? Write S (same) or D (different).

Example: cancellation (D) (cancel 'lation - 'cancel)

security () capitalization ()

preference () liquidation ()

diversion ()

symbolic ()

liability ()

provisions ()

10. Web research task

Use the web search key words (*corporate law in Ukraine*) to find more information on the topic. Present your findings in the class.

Key vocabulary

adjourn, annexed, Articles of Incorporation, auditor, authorised capital, balance sheet, burdensome, Bylaws, eligible, insolvent, liquidation, loans, memorandum of association, perpetual, profit-and-loss account, promoter, proxy, remuneration, Stock Ledger

Lesson 5

A successful business plan



Plans are worthless. Planning is essential
(Dwight D. Eisenhower).

1. Lead-in

a) **Work in pairs to discuss if you agree with the following statements**

- Prepare a complete business plan for any business you are considering
- Research (use search engines) to find business plans that are available on the Internet
- Freely and frequently modify your business plans to account for changing conditions
- Writing a good business plan can't guarantee success

b) **What points should a business plan contain?**

2. Reading



Read the text below and answer the questions.

a) **What do business plans for for-profit and for non-profit organizations focus on?**

b) **What should you do to write a successful business plan?**

How to write a successful business plan

A business plan is a formal statement of a set of business goals, the reasons why they are believed attainable, and the plan for reaching those

goals. It may also contain background information about the organization or team attempting to reach those goals.

The business goals may be defined for for-profit or for non-profit organizations. For-profit business plans typically focus on financial goals, such as profit or creation of wealth. Non-profit, as well as government agency business plans tend to focus on the “organizational mission” which is the basis for their governmental status or their non-profit, tax-exempt status, respectively—although non-profits may also focus on optimizing revenue. The primary difference between Profit and Non-Profit organizations is that “For Profit” organizations look to maximize wealth versus Non-Profit Organizations, which look to provide a greater good to society.

A business plan requires you to answer hard questions about your venture – why is there a need for your product/ service? Who is your target market? How is your product/service different than your competitor’s? What is your competitive advantage? How profitable is the business and what are the cash flows? How should you fund the business?

Here is a typical structure for a business plan for a start-up venture

- * cover page and table of contents
- * executive summary
- * business description
- * business environment analysis
- * industry background
- * competitor analysis
- * market analysis
- * marketing plan
- * operations plan
- * management summary
- * financial plan
- * attachments/appendix

Six Steps to a Great Business Plan

Start-up entrepreneurs often have difficulty writing out business plans. To make it easier, here are six steps that will produce a worthwhile plan:

- 1) Write out your basic business concept.
- 2) Gather all the data you can on the feasibility and the specifics of your business concept.
- 3) Focus and refine your concept based on the data you have compiled.

4) Outline the specifics of your business. Using a “what, where, why, how” approach might be useful.

5) Put your plan into a compelling form so that it will not only give you insights and focus but, at the same time, will become a valuable tool in dealing with business relationships that will be very important to you.

6) Review the sample plans on the Internet.

http://www.bplans.com/sample_business_plans.cfm

Read more about writing a business plan in Additional material for this lesson.

3. Vocabulary

Find the synonyms from the list in the box for the words below.

- a) refine b) compile c) review

improve, compound, amend, examine, compose, overview

4. Fill in the gaps in the sentences below using the verbs from exercise 3 in the correct form.

- a) We’ve _____ the system since it was first launched.
 b) After _____ the evidence, the grand jury decided to discuss the case.
 c) The database was _____ from statistics published by the Tourist Board.

5. Read the extracts below and decide which sections of the business plan they come from. For example: a) – 2.

<p>a) At first I will be concentrating on getting the business into profit. But if I am successful I will look for other sites in the city and expand the management team. Eventually it might be possible to open shops in different locations around the country.</p>	<p>e) I plan to advertise on local radio and in the local press. Flyers will be distributed directly through letterboxes to residents in the area.</p>
<p>b) The Tea Set will be registered as a limited company with ten shareholders.</p>	<p>f) I have worked as an employee in two companies, where I was involved in marketing and customer service at junior management level.</p>

<p>c) The shop is close to the station, which is used by several thousand commuters daily. The area is 40 square metres at a rent of 1000 euros per month.</p>	<p>g) The target consumer is middle-aged with a comfortable income. There is no competition in the area as this type of shop is new and such products are not available in other outlets.</p>
	<p>h) Two full-time sales staff for the shop. One personal assistant to do secretarial work.</p>

Business plan

1. Details of the business

Name of business. Type (limited company, partnership etc.)

2. Objectives

What objectives do you have for the business?

3. Personal details

Relevant work experience

4. Personnel

Number of people/ job function

5. Product/ service

Description

6. Market

Describe your market. Who are your customers/ main competitors?

7. Marketing

What sort of marketing or advertising do you intend to do?

8. Premises/ machinery/ vehicles

Where do you intend to locate the business and why?

6. Role play

Three different groups of young business people in Kyiv require capital for their businesses. They all apply to the local branch of ProCredit Bank. The three groups of would-be borrowers must prepare business plans and develop financial arguments that they think will convince the bankers. The group preparing the role of the bankers has to think of questions about the viability of the future busi-

nesses: will they be successful, and why? Or why might they not be successful? You have to prepare your questions or arguments in a group, after that you go to negotiate with the bankers.

The roles are:

1. A junior manager (and assistants) at the bank, responsible for new local small businesses. You want facts and figures: costs, sales projections, repayment periods, existing competitors, long-term prospects for the market.

2. A group of young people who want to open a small art cafe. You think the existing competition is weak. You have to convince the bankers that your business will be successful and you will have enough customers to make a profit.

3. A group of young people who want to buy an existing take-away pizza business (the lease on the premises, the kitchens, the delivery scooters, and so on). The business is profitable and well-known in the city. You have enough money to pay the rent, but equipment will cost \$50 000.

4. A group of young people who want to set up courses of foreign languages.

You need money to rent premises, buy equipment and books etc.

7. Watch a video: “How To Start A Business: How To Write A Business Plan” and answer the questions below.



<http://www.youtube.com/watch?v=x0y3VgjhGw0&feature=related>

- 1) Is a good idea enough to set up your own business?
- 2) What are the reasons to write a business plan?
- 3) What are the elements of a business plan?
- 4) Why is the Executive Summary so important? What do you include in it? How long should it be?
- 5) What do you include in the Appendix?

8. Work individually. Think of the business you would like to set up. Make a business plan. Present it to the class.

Key vocabulary

attachments, cash flow, competitor (analysis), competitive advantage, compile, entrepreneurs, executive summary, feasibility, refine, revenue, venture, worthwhile (plan)

Check yourself (Lessons 1–5)



1. Give the English equivalents for the following words:

підприємець, який йде на ризик, інвестуючи гроші; фінансова підтримка; позика; підприємець; єдиноосібний власник (фізична особа підприємець); зобов'язання/відповідальність власника; жертвувати; фондова біржа; звільнений від оподаткування (обкладання податком); статут компанії (правила внутрішнього розпорядку); аудитор; неплатоспроможний; довічний/безстроковий; уповноважений/довірена особа; короткий зміст/анотація (бізнес плану); аналіз ринку; додаток (бізнес плану); здійсненність (проекту); конкурент

2. Translate the following sentences into English.

a) Щоб розпочати бізнес вам необхідно вибрати або створити бізнес-ідею.

b) Немає сенсу в пошуку капіталомістких ідей, якщо у вас слабкі, чи відсутні перспективи залучення необхідного капіталу, або якщо не підходить ваш рівень освіти.

c) Складання бізнес-плану буде ваш наступний і найважливіший крок, це те, як ви та інші оцінюють ваш бізнес.

d) Основна різниця між прибутковими і некомерційними організаціями є те, що комерційні (прибуткові) організації піклуються про збільшення багатства в той час, як некомерційні організації піклуються про забезпечення більшої користі суспільству.

3. Answer the questions.

1. What are the main types of business organizations?
2. What documents are required to form and operate the different company types in the United States?
3. What are the elements of a business plan?

Progress Test I



1. Study the word combinations with “enterprise” then fill in the gaps in the text below with the correct collocations.

Free	business activity owned by individuals,
enterprise	
Private	rather than the state

Enterprise	culture	an atmosphere which encourages people to make money through their own activities and not rely on the government;
	economy	an economy where there is an enterprise culture;
	zone	part of a country where business is encouraged because there are fewer laws, lower taxes, etc.

Margaret Thatcher often talked about the benefits of (1) _____ or (2) _____. She said that her achievement was to establish an (3) _____ in Britain, an economy where people were encouraged to start their own companies and where it was acceptable to get rich through business: an (4) _____. In some areas, the government reduced the number of laws and regulations to encourage businesses to move there. Businesses were encouraged to set up in the London Docklands, for example. The Docklands were an (5) _____.

2. Match the sentence beginnings (1–5) to the correct endings (a–e).

1. British companies donate around £500 million a year to charities	a) with loss-making companies!
2. She organized fund-raising	b) in cash and, increasingly, as goods, services and time.
3. Voluntary sector employees earn five to ten per cent	c) parties for the charity.
4. Non-profit organizations are not to be confused	d) when they are helping people in their own social class.
5. Research shows that volunteers give the best service	e) less than they would in the private sector.

3. Read the information below about three companies and identify their type.

- a) Nick Owen set up an art gallery last year. He owns the gallery and manages it by himself.
- b) Craftplay is a medium-sized company whose shares are available on the stock market.
- c) Brothers Sergio and Mike Watson have recently set up an import-export company. They run the business together.

4. These are some of the things that the Managing Director said at a meeting you attended recently. A colleague who was unable to attend wants you to tell her what the MD said. Rewrite the sentences below in the reported speech.

- 1) "I think a joint venture is the best way to break into the Middle East."
- 2) "We are not planning to set up a subsidiary."
- 3) "We've been talking to a group of investors in the Gulf."
- 4) "I've talked to the commercial attache at the embassy."
- 5) "I don't want to diversify in the immediate future."

5. Rewrite the questions in the reported speech.

- a) My colleague asked me "What time does the board meeting start?"
- b) He enquired "Where did you park your car?"
- c) Ms Aliases asked her secretary "Is Ann coming to the meeting?"
- d) A foreigner asked a shop assistant "Where can I change some money?"
- e) Norman saw a job ad in the paper and thought "What qualifications do I need?"

6. a) Read the text. Match the headings (1–5) to the paragraphs (A–E).

- 1 Pay phones 2 Used bookstores 3 Camera film manufacturing
4 Newspapers 5 Record stores**

The future of business

Determining which industries aren't long for this world may seem easy enough. But some types of businesses, such as telemarketing, are surprisingly hard to kill. And then again, other industries, probably the ones you're sad to see go, can't find a way to survive. Here are our picks for 5 businesses facing extinction in 10 years.

A

One of the most prominent music retailers, Tower Records, shut down all 89 stores last year after concluding it couldn't withstand the onslaught of online music stores and chains like Wal-Mart, which can offer lower prices and sell other items to offset the smaller number of CDs being sold.

Odds of survival in 10 years: Great, if you consider Wal-Mart a record store.

B

This probably isn't the best business to get into right now. According to The Chicago Tribune, from May 2006 to May 2007, the volume of prints made from digital cameras grew by 34 percent. Film camera sales, meanwhile, fell by 49 percent, while digital cameras sales continued to grow – by 5 percent. Of American internet users, 70 percent own a digital camera; another survey shows that 70 percent of Canadians now use a digital camera.

Odds of survival in 10 years: Some entrepreneurs who specialize in making camera film for amateur photographers could possibly make a living.

C

Some people thought they were through when radio and TV news came about. Even after the fax machine revolutionized offices, some people predicted that everyone would have their news faxed in, since that would be quicker than relying on a newspaper. But the numbers have been falling precipitously since the 1990s when the internet came on the scene. In the past year, the Audit Bureau of Circulations twice has posted drops averaging 2.1 and 2.8 percent over six-month periods. Newsrooms across the country have been hemorrhaging staff.

Odds of survival in 10 years: They won't disappear; they'll be on the internet. We don't recommend startups investing a lot of money into a printing press plant.

D

In 1997, there were more than 2 million pay phones in the U.S.; now there are approximately half as many. There are probably always going to be certain places like airports and hotels that offer pay phones, as long as there are people who don't own or can't afford cell phones. Because phone kiosks on the streets are a favourite for drug dealers, who don't

want to have their own numbers tapped and tracked, cities are shedding them.

Odds of survival in 10 years: They'll be around, but won't be anything to call home about.

E

They've been closing fast, and those that are still open are relying on what's making them obsolete: the internet. A used bookstore used to be the place to find that beloved, out-of-print children's book you used to read 17 times a day until your little sister flushed it down the toilet. Now you just type that title in a search engine and order it within minutes.

Odds of survival in 10 years: Some of them will still be eking out an existence, but the handwriting is on the wall.

b) Find the words in the text for the following definitions.

- 1) the state or process of causing something to cease to exist
- 2) fierce or destructive attack
- 3) suddenly and dramatically
- 4) the chances or likelihood of something happening
- 5) managing to support oneself or make a living with difficulty

Lesson 6

Capitalisation



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Lead-in

Work in pairs and share your ideas how companies usually raise capital. Report to the class.

1. Reading



Company law is a very wide area. This text serves as an introduction to the legal terminology and issues regarding how companies raise capital in the UK.

Read through the text quickly and decide whether these statements are true or false.

- 1) The shares of a company which are actually owned by shareholders are known as *authorised share capital*.
- 2) Share capital is subdivided into two basic types of share: ordinary and preference shares.
- 3) People who already own shares possess the right of first refusal when new shares are issued.
- 4) In addition to share capital, loan capital is another means of financing a corporation.

Introduction to company capitalisation

The term **capitalisation** refers to the act of providing capital for a company through the issuance of various securities. Initially, company capitalisation takes place through the issuance of shares as authorised in the **memorandum of association**¹. The **authorised share capital**², the maximum amount of share capital that a company can issue, is stated in

the memorandum of association, together with the division of the share capital into shares of a certain amount (e.g. 100 shares of £1). The memorandum of association also states the names of the **subscribers**. The minimum share capital for a public limited company in Great Britain is £50,000. **Issued share capital**, as opposed to authorised share capital, refers to shares actually held by shareholders. Accordingly, this means that a company may authorise capital in excess of the mandatory minimum share capital but refrain from issuing all of it until a later date – or at all.

The division of share capital usually entails two classes of shares, namely **ordinary shares**³ and **preference shares**⁴. The ordinary shareholder has voting rights, but the payment of **dividends** is dependent upon the performance of the company. Preference shareholders, on the other hand, receive a fixed dividend irrespective of performance (provided the payment of dividends is legally permitted) before the payment of any dividend to ordinary shareholders, but preference shareholders normally have no voting rights. There is also the possibility of **share subdivision**⁵, whereby, for example, one ten-pound share is split into ten one-pound shares, usually in order to increase marketability. The reverse process is, appropriately enough, termed **share consolidation**⁶.

Shares in British companies are subject to **pre-emption rights**⁷, whereby the company is required to offer newly issued shares first to its existing shareholders, who have the right of ‘first refusal’. The shareholders may waive their pre-emption rights by **special resolution**.

A feature of public companies is that the shares may be freely traded. Shares are normally sold to existing shareholders through a **rights issue**, unless pre-emption rights have been waived. Even here, though, new shares are not always offered in the first instance to the general public, but rather may be sold to a particular group or individuals (a directed placement).

Share capital is not, of course, the only means of corporate finance. The other is **loan capital**, typified by **debentures**. The grant of security for a loan by giving the creditor the right to recover his capital sum from specific assets is termed a **fixed charge**. Companies may also borrow money secured by the company’s assets, such as stock in trade. This arrangement is known as a **floating charge**.

¹ (US) **articles of incorporation**

² (US) **authorized shares**

- ³ (US) common shares
- ⁴ (US) preferred shares
- ⁵ (US) stock split
- ⁶ (US) reverse (stock) split
- ⁷ (US) preemptive rights

2. Vocabulary. Shares

A. Match these terms related to shares (1–8) with their definitions (a–h).

- 1) authorised share capital
 - 2) dividend
 - 3) issued share capital
 - 4) ordinary share
 - 5) pre-emption rights
 - 6) preference share
 - 7) rights issue
 - 8) subscriber
- a) someone who agrees to buy shares or other securities
 - b) offer of additional shares to existing shareholders, in proportion to their holdings, to raise money for the company
 - c) type of share in a company that entitles the shareholder to voting rights and dividends
 - d) entitlement entailing that, when new shares are issued, these must first be offered to existing shareholders in proportion to their existing holdings
 - e) maximum number of shares that a company can issue, as specified in the firm's memorandum of association
 - f) proportion of authorised capital which has been issued to shareholders in the form of shares
 - g) type of share that gives rights of priority as to dividends, as well as priority over other shareholders in a company's winding-up
 - h) part of a company's profits paid to shareholders

B. Find the words (1–5) below in the text. Then match them with their synonyms (a–e).

- | | |
|--------------|------------------------------|
| 1 term | a to be an example of |
| 2 to entail | b to give up |
| 3 to waive | c name |
| 4 to typify | d to regain |
| 5 to recover | e to involve |

3. Language use: Contrasting information

Look at this sentence from the text above that defines issued share capital:

Issued share capital, as opposed to authorised share capital, refers to shares actually held by shareholders.

When describing a new idea, it can be contrasted with an idea that your listener is already familiar with, using the preposition **as opposed to**. The prepositions **unlike** and **in contrast to** can be used in the same way:

Issued share capital, unlike authorised share capital, refers to shares actually held by shareholders.

Issued share capital, in contrast to authorised share capital, refers to shares actually held by shareholders.

All three of these prepositions can also appear at the beginning of the sentence if the previously defined term immediately follows them:

As opposed to / Unlike / In contrast to authorised share capital, issued share capital refers to shares actually held by shareholders.

These prepositions can also be used when defining two new terms at the same time. In such a case, however, it is necessary to insert **which** in the following way:

Issued share capital refers to shares actually held by shareholders, as opposed to / unlike / in contrast to authorised share capital, which refers to the maximum amount of share capital that a company can issue.

Or:

As opposed to / Unlike / In contrast to authorised share capital, which refers to the maximum amount of share capital that a company can issue, issued share capital refers to shares actually held by shareholders.

4. Writing



Read the information in the table below about the two basic classes of shares: ordinary shares and preference shares. Using the prepositions explained above, write sentences contrasting the two share types.

Example:

a) Unlike ordinary shares, preference shares do not usually entitle the shareholder to vote.

In contrast to ordinary shares, which entitle the shareholder to vote, preference shares do not usually give such a right to the shareholder.

	<i>ordinary shares</i>	<i>preference shares</i>
a)	standard shares with voting rights	usually no voting rights
b)	potential to give the highest financial gains; pro-rata right to dividends	have a fixed dividend; shareholder has no right to receive an increased dividend based on increased business profits
c)	bear highest risk	low risk; rights to their dividend ahead of ordinary shareholders if the business is in trouble
d)	ordinary shareholders are the last to be paid if the company is wound up	preference shareholders are repaid the par value of shares ahead of ordinary shareholders if the company is wound up

5. Speaking



According to the text, the minimum amount of share capital of a public limited company in the UK is £50,000.

Work in pairs and discuss if any restrictions apply in your jurisdiction? What are they?

Key vocabulary

authorised share capital, capitalisation, debentures, dividend, entail, fixed charge, floating charge, loan capital, ordinary shares, pre-emption rights, preference shares, rights issue, share consolidation, subscriber, typify, waive

Lesson 7

The owners of the company's assets



1. Reading



A. Read through the text quickly and answer these questions.

- What basic rights does a shareholder possess?
- What options does a dissatisfied shareholder have in the Anglo-Saxon system?
- What is meant by the concepts of the *one-tier board* and the *two-tier board*? (Note: the word *tier* means 'rank' or 'level'.)

Shareholders and supervisory boards

Shareholders

A. Shareholders are the owners of the company's assets. Normally, ownership of an asset entails a number of rights: the right to determine how the asset is to be managed; the right to receive the residual income from the asset; and the right to transfer ownership of the asset to others. The last two clearly apply to shareholders, but what of the first? Can shareholders exercise control if the directors fail to protect their interests?

B. Two factors keep them from doing so. Both are related to the spreading of ownership needed for *risk diversification* in large corporations. In return for the privilege of limited liability under law, shareholders' powers are generally restricted. There is the AGM to approve the directors' report and accounts, elect and re-elect the board, and vote on such issues as allowed for in company legislation. But, apart from this, share-

holders' rights are limited to the right to sell the shares. They have no right to interfere in the management of the company. *Awkward questions* can be asked at the annual meeting, but the chairman of the board usually holds enough proxy votes to hold off any challenge.

C. The second factor is in many ways more fundamental. An essential requirement for the exercise of effective control is the possession of an adequate *flow of information*. As outsiders, shareholders *face* considerable *obstacles* in obtaining good information. Then there is the free-rider issue. Any small shareholder investing in the information needed to monitor management will bear all of the costs, whereas shareholders accrue benefits as a group. Moreover, co-ordination of monitoring efforts is not easy to arrange. Often it is easier for the shareholder to sell the shares, and thus vote with one's feet.

D. In short, someone with ownership rights in a company can express their disappointment with the company's performance by either getting rid of their shares or in some way expressing their concern. An influential economist Albert Otto Hirschman called this the dichotomy between 'exit' and 'voice'. Where there are obstacles to the exercise of voice, the right of exit and transferring ownership to another party becomes not so much the accompaniment but the substitute for the other two components of ownership rights.

Supervisory board

E. Not all market systems prevent shareholders from directly influencing management. In Germany, for example, the use of 'voice' is encouraged through the accountability arrangements of the Aufsichtsrat (supervisory tier). In the Germanic countries, there is a formal separation of executive and supervisory responsibilities. With the Anglo-Saxon one-tier board, managing executives are also represented on the board, and all directors, executives as well as non-executives, are appointed by the controlling shareholders and must *answer to the annual meeting*. A two-tier board consists of an executive board and a supervisory board. The executive board includes the top-level management team, whereas the supervisory board is made up of outside experts, such as bankers, executives from other corporations, along with employee-related representatives. There is reliance on the supervisory board for overseeing and disciplining the management as well as for co-operative conflict resolution between shareholders, managers and employees.

F. This control function has a broader setting than in Anglo-Saxon countries, for in the Germanic countries, the supervisory boards of large

companies are legally bound to incorporate specific forms of employee representation. Under co-determination laws, some corporations with at least 500 employees, and all those with more than 2,000 employees, must allow employees to elect one half of the members of the supervisory board. Co-determination rules cover the supervisory board, the functions of which are to control and monitor the management, to appoint and dismiss members of the management board, to fix their salaries, and to approve major decisions of the management board. In 1998, the power to appoint auditors was vested with the supervisory board (Organisation for Economic Co-operation and Development (OECD), 1998).

G. How effective is this ‘voice’? Obviously, it allows a participatory framework between shareholders, managers and employees under the co-determination principle, but the supervisory-board system also is designed for overseeing and constraining management. The OECD argues that ‘the degree of monitoring and control by the supervisory board in the German two-tiered board system seems to be very limited in good times, while it may play a more important role when the corporation comes under stress’. Of course, the same is true of Anglo-Saxon boards; they exert more authority in a crisis, too. But the boards in Anglo-Saxon countries have not been notably successful in preventing crises. Does the Germanic-type system of board structure do better? There is not much evidence on this point. Some argue that the system encourages worker commitment to the firm and reduces day-to-day interference in management decisions, allowing both to get on with the job. Others consider that the system encourages ‘cosiness’, with bad strategic decisions internalised rather than subjected to the public gaze as occurs when the ‘exit’ option is followed.

B. Read the text again carefully. Match the paragraphs (A–G) with the items below (1–8). Some of the items may be found in more than one paragraph.

- 1 some stipulations of co-determination laws
- 2 the functions of supervisory boards in Germanic countries
- 3 two options open to a shareholder when dissatisfied with management
- 4 activities carried out at the annual general meeting
- 5 opinions on effectiveness of the two-tiered system in times of crisis
- 6 the difficulty of co-ordinating management monitoring efforts
- 7 three rights to which the owner of an asset is generally entitled
- 8 comparison of the composition of executive board and supervisory board

2. Vocabulary

Work in pairs. Explain to a partner the meaning of the following expressions (in italics in the text).

- a) risk diversification
- b) awkward questions
- c) flow of information
- d) face ... obstacles
- e) answer to the annual meeting

3. Language use

Common collocations.

Look at the following verb-noun collocations from the text above.

Can shareholders **exercise control** if the directors fail to protect their interests?

In return for the privilege of limited liability under law, shareholders' **powers are generally restricted**.

Any small shareholder investing in the information needed to monitor management will bear all of the costs, whereas shareholders **accrue benefits** as a group.

Co-determination rules cover the supervisory board, the functions of which are to control and monitor the management, to appoint and **dismiss members** of the management board.

Match the verbs on the left (1–4) with their definitions on the right (a–d).

1) exercise (control)	a) to remove someone from their job
2) restrict (powers)	b) to increase in number or amount
3) accrue (benefits)	c) to make use of / apply something
4) dismiss (members)	d) to limit someone or something

4. Complete the sentences below using *exercise*, *restrict*, *accrue* or *dismiss*.

a) A motion was filed by the Board of Directors to _____ the case.

b) The chairman warned that if investors were asked for more money, they might _____ their option to sell their shares.

- c) The Chief Executive resigned when the board tried to _____ greater control over the company's bankruptcy plan.
- d) The company is expected to _____ its spending while its markets remain weak.
- e) A company spokeswoman advised shareholders to _____ caution in their share dealings until a further announcement is made.
- f) One important Commercial Code provision may _____ some of the freedom of directors to grant options without shareholder approval.
- g) The annual general meeting has authority to draw up or amend the constitution and to elect or _____ member directors of the Board.
- h) Financial benefits _____ to the owners and operators of the factories, as well as to the shareholders.

5. Speaking



Work in pairs and discuss the differences between the one-tier corporate management system characteristic of Anglo-Saxon countries and the two-tier corporate management system found in Germanic countries. Which do you think is the best model of organisation?

6. Writing



Summarising

The ability to summarise well is essential for legal writing; a lawyer will need to summarise the facts of a case, provide an overview of the legislation in a particular area, or characterise the viewpoints of others in respect of a legal issue.

Summarising involves expressing the ideas of another in your own words, usually in a shorter form, including only the key ideas and the main points that are worth noting.

At the same time, however, a summary should faithfully represent the standpoint and emphasis of the original source, while remaining neutral and impartial in tone.

How to summarise

Read the text to be summarised at least twice. If possible, identify the main sentence of every paragraph; if it expresses the meaning of the paragraph, it can serve as a summary of that paragraph.

Look for key points or any important distinctions which form the framework of the ideas. Express those key points or distinctions in your own words.

Task

A client of yours who is interested in investing in a German company has asked you to explain the differences between the one-tier corporate management system characteristic of Anglo-Saxon countries and the two-tier corporate management system found in Germanic countries. Write an e-mail to your client summarising the differences. Refer to Reading for information.

In your e-mail, you should:

- * divide the text into three distinct parts: an opening statement of the reason for writing; the body of the email presenting the main points; and a conclusion offering to provide further help or information if required;

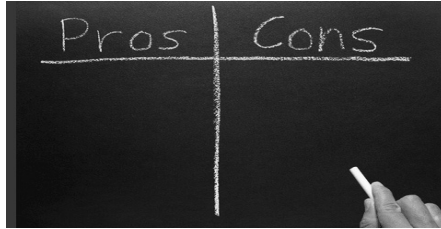
- * make use of the words and expressions introduced earlier in this lesson.

Key vocabulary

accrue (benefits), annual meeting, dismiss (members), diversification, exercise (control), face (obstacles), participatory framework, proxy, public gaze, residual, restrict (powers), tier, vote with one's feet

Lesson 8

The advantages and disadvantages of a conglomerate



Lead-in

1. a) Work in pairs and write the definition:

A **conglomerate** is...

b) Discuss what advantages and disadvantages of conglomerates you know.

Reading



Read the text below and compare the information with your answers.

Conglomerates: reasons for and against

According to Wikipedia (the free encyclopedia) a **conglomerate** is a combination of two or more corporations engaged in entirely different businesses together into one corporate structure, usually involving a parent company and several (or many) subsidiaries. Often, a conglomerate is a multi-industry company. Conglomerates are usually large and multinational. Conglomerates were popular in the 1960s due to a combination of low interest rate(s) and a repeating bear/bull market, which allowed the conglomerates to buy companies in leveraged buyouts (leveraged means largely financed by borrowed capital), sometimes at temporarily deflated values. Famous examples from the 1960s include Ling-Temco-Vought, ITT Corporation, Litton Industries, Textron, Teledyne, Gulf and Western Industries, and Transamerica. As long as the target company had profits greater than the interest on the loans, the overall return on investment (ROI) of the conglomerate appeared to grow. Also, the conglomerate had a better ability to borrow in the money market, or Capital market, than the smaller firm at their community bank.

Advantages

- Diversification results in a reduction of investment risk. A downturn suffered by one subsidiary, for instance, can be counterbalanced by stability, or even expansion, in another division.
- A conglomerate creates an internal capital market if the external one is not developed enough. Through the internal market, different parts of conglomerate allocate capital more effectively.
- A conglomerate can show earnings growth, by acquiring companies whose shares are more discounted than its own.

Disadvantages

- The extra layers of management increase costs.
- The complexity of conglomerates' accounts make them harder for managers, investors and regulators to analyse, and makes it easier for management to hide things.
- Culture clashes can destroy value.
- Inertia prevents development of innovation.
- Lack of focus, and inability to manage unrelated businesses equally well.

2. Vocabulary

Find the words in the text for the definitions below.

- a reduction in economic or business activity;
- the process of developing new products or business activities;
- a situation in which prices of shares on the stock market are rising;
- a situation in which prices of shares on the stock market are falling.

3. Fill in the columns with the missing forms of the words from the text.

NOUN	VERB	ADJECTIVE
diversification		
		discounted
division		
	analyse	
innovation		

4. Look through the list of ideas below and arrange them under the headings in the table.

Advantages of conglomerates	Disadvantages of conglomerates
b	

- a) interests of the controlling shareholders may not conform to those of minority shareholders;
- b) conglomerates trade at a lower price than their constituent businesses would fetch if they were independent;
- c) risk spreading – entering new products into new markets offers protection against failure of current products and markets;
- d) multiple (often unrelated) businesses compete for limited resources, including capital and managerial attention.

5. Read the text below inserting the words from the box.

strategy, entertainment division, diverse portfolio, mergers, assets, conglomerates, acquisitions, monopolistic, entity

Media conglomerates

In her 1999 book “No Logo”, Naomi Klein provides several examples of a) _____ and b) _____ between media companies designed to create c) _____ for the purposes of creating synergies (greater production, productivity or effectiveness) between them:

Time Warner includes a series of tenuously linked business including internet access and content, film, and cable systems and television. Their d) _____ of assets allows cross-promotion and economies of scale.

Clear Channel Communications at one point owned a variety of TV and radio stations and billboard operations, together with a large number of concert venues, across the U.S. and a diverse portfolio of e) _____ in the UK and other countries around the world. The concentration of bargaining power in this one f) _____ allowed it to gain better deals for all of its business units. For example, the promise of playlisting on its radio stations was used to secure better deals from artists performing in events organized by the g) _____. These policies have been attacked as unfair and even h) _____, but are a clear advantage of the conglomerate i) _____. On December 21, 2005, Clear Channel completed the spin-off of Live Nation, and in 2007 the company spun off their television stations to other companies, some which Clear Channel holds a small interest in. Live Nation owns the events and concert venues previously owned by Clear Channel Communications.

6. Grammar revision

a) Match the verbs from the lesson with the prepositions.

engage	into
compete	in
enter	for

Find the examples in the tasks above and check your answers.

Read the information about grammatical collocations in **Grammar Reference**.

Note: Sometimes more than one variant of preposition is possible with the change in meaning. If you are not sure what preposition to use, consult a dictionary.

b) Look through the examples from a dictionary.

(be) engaged 1. ~ in, on (we are ~ in compiling a dictionary); 2. ~ to (Bill is ~ to Betty); 3. ~ to+ inf. (she was ~ to work in public relations).

compete 1. ~ against, with (that store ~s with us); 2. ~ for (~ for first prize); 3. ~ in (~ in a contest).

enter 1. ~in (~ smb. in a contest) = (“enroll”); 2. ~ into (~ into negotiations) = (“participate in”); 3. ~ on, upon (~ upon a new career) = (“begin”).

Fill in the gaps in the sentences with the correct preposition *with, against, for, in, to, into*.

- 1) The government entered (-----) a dialogue with the terrorists.
- 2) We are too small to compete (-----) a company like that.
- 3) We have to compete (-----) a commercial environment.
- 4) Ten teams will compete (-----) the trophy.
- 5) He is currently engaged (-----) a dispute with his former business partner.
- 6) Nicole is engaged (-----) someone she met at work.

7. Conditional sentences

Look at the sentence from exercise 4 above: conglomerates trade at a lower price than their constituent businesses *would fetch* if they *were* independent.

Does this conditional sentence express a real or imaginary situation?

Read the information about Conditionals and wish clauses in Grammar Reference and then do the exercise below.

Put the verb into the correct form.

1. If the company offered me the job, I think I..... (take) it.

2. Many people would be out of work if that factory.....(close) down.
3. If she sold her car, she.....(not/get) much money for it.
4. They're expecting us. They would be disappointed if we..... (not/come).
5. What would happen if you.....(not/go) to work tomorrow?
6. I'm sure your boss.....(understand) if you explained the situation to him.
7. I wish I(have) enough money to set up my own business.
8. If only I(study) harder at school.
9. She wishes she(enter) the law faculty at university.

8. Speaking



Work in pairs and discuss what you would do in the situations given below:

- * Imagine your friend asked you to lend \$2000 to start his own business.
- * Imagine you won Hr 10 000 in a lottery.
- * Imagine you were proposed a job in Japan.

Think over some more situations and ask your partner to give his/her answer.

9. Discussion

Read the idea from the text above once more: The complexity of conglomerates' accounts makes them harder for managers, investors and regulators to analyse, and makes it easier for management to hide things.

Discuss in groups what is meant by "hiding things".

Propose your variants how to overcome this problem. Report the results to the class.

10. Watch a video: The story of success of Caja Popular Mexicana Partnership.



<http://www.youtube.com/watch?v=kpBvSXaXeKw>

Make notes about the most important events of this conglomerate beginning from the crisis in 1995 to present times.

Key vocabulary

allocate (capital), bear/bull market, deflated, diversification, downturn, expansion, leveraged buyouts, multi-industry company, reduction, risk spreading, synergy, venue

Lesson 9

A story of Gazprom



Gazprom headquarters in Moscow

Reading I



1. Read the text about the conglomerate and answer the questions.

a) What happened to a corporation “Gazprom” when the Soviet Union dissolved?

b) Who does the controlling stake of shares currently belong to?

Gazprom (English: Open Joint Stock Company “Gazprom”) is the largest extractor of natural gas in the world and the largest Russian company. Gazprom delivers gas to 25 European countries. Gazprom was created in 1989 when the Ministry of Gas Industry of the Soviet Union transformed itself into a corporation, keeping all its assets intact. When the Soviet Union dissolved in late 1991, assets of the former Soviet state in the gas sector were transferred to newly created national companies such as Ukgazprom and Turkmengazprom. Gazprom kept assets located in the territory of Russia, and was able to secure monopoly in the gas sector. Assets in the oil industry, on the other hand, were divided among several companies.

The company was later privatized in part, becoming a joint-stock company according to the Decree of the President of the Russian Federation of 5 November 1992 and the Resolution of the Council of Ministers of the Russian Federation of 17 February 1993, and starting to distribute

shares under the voucher method, where every Russian citizen received vouchers to purchase shares of formerly state-owned companies. But currently the Russian government holds a controlling stake – 50.002 per cent of shares in Gazprom through Rosimushchestvo, Rosneftegaz, and Rosgazifikatsiya.

The company possesses subsidiaries in many different industry sectors, including finance, media, aviation and agriculture. In addition, it controls majority stakes in various companies. In 2008, Gazprom’s activities made up 10% of the Russian GDP.

2. Vocabulary

1) Find the nouns in the text for these definitions.

- money or property that a company owns;
- an official piece of paper that you can use instead of money to buy a particular product or service;
- one of the equal parts of a company that you can buy as a way of investing money.

2) Lexical collocations. Make all possible combinations of *verb + noun*.

keep	gas
deliver	monopoly
receive	assets
secure	vouchers
purchase	subsidiaries
possess	stake
hold	shares

Write at least five sentences with new collocations.



3) Fill in the gaps in the sentences using the correct derivatives of the words in brackets.

- It is available at \$500, including VAT and _____. (deliver)
- For the first time since _____ the survival of the Earth is entirely in our hands. (create)
- There are plans to _____ the postal service. (privatization)
- His best recording is _____ available on CD. (current)
- The use of drugs is a _____ problem. (majority)

3. Grammar revision

Look at the sentences from the text:

- 1) Gazprom was created in 1989.
- 2) When the Soviet Union dissolved in late 1991...

Match the sentences to the rules.

a) We use the **Active Voice** to describe what someone/something does.

b) We use the **Passive Voice** to describe what happens to someone/something (often when the person or thing that does the action is not known or not important).

Underline all other examples of the Past Simple active and passive in the text above.

4. Reading II

Read the second part of the text. Open the brackets using the correct verb form.

Notable acquisitions

In April 2001 Gazprom **a) (take over)** NTV, Russia's only nationwide state-independent television station held by the oligarch Vladimir Gusinsky's Media-Most holding. In 2002 all of Gusinsky's shares in the companies held by Media-Most **b) (acquire)** by the Gazprom subsidiary Gazprom Media.

In September 2005, Gazprom **c) (buy)** 72.633% of the oil company Sibneft (now Gazprom Neft) for \$13.01 billion, aided by a \$12 billion loan, which consolidated Gazprom's position as a global energy giant and Russia's biggest company. On the day of the deal the company **d) (be worth)** \$123.2 billion.

In December 2006, Gazprom **e) (sign)** an agreement with Royal Dutch Shell, Mitsui and Mitsubishi, taking over a half plus one share in Sakhalin Energy. In June 2007, TNK-BP, a subsidiary of BP plc **f) (agree)** to sell its stake in Kovykta field in Siberia to Gazprom after the Russian authorities questioned BP's right to export the gas to markets outside Russia. On June 23, 2007 a memorandum of understanding **g) (sign)** by the governments of Russia and Italy to cooperate on a joint venture between Gazprom and Eni SpA to construct a 900 km long gas pipeline to carry 30 billion cubic meters of gas per year from Russia to Europe. The South Stream pipeline will extend under the Black Sea to Bulgaria with a south fork extending to Italy and a north fork to Hungary.

5. Make questions for these answers.

- a) In April 2001.
- b) \$13.01 billion.
- c) In December 2006.
- d) Under the Black Sea.

6. Look at the pairs of sentences below. Notice the different forms of the to-infinitive in the sentences on the right.

People think he <i>owns</i> that factory	He <i>is thought to own</i> that factory.
People think she <i>is setting up</i> her own business in Russia.	She <i>is thought to be setting up</i> her own business in Russia.
We think he <i>studied</i> economics in the USA.	He <i>is thought to have studied</i> economics in the USA.

Other verbs like *think* that we use to report events, especially in writing: *believe, consider, know, report* and *say*.

Study the table of the forms of infinitive in the Active and Passive voice in Grammar Reference.

Read some information about Gazprom below. Rewrite the sentences using *is reported/known/considered + to have (done)*

In 2008, the company produced 549.7 billion cubic meters (BCM) of natural gas, amounting to 17% of the worldwide gas production. In addition, the company produced 32 million tons of oil and 10.9 million tons of gas condensate. Gazprom's activities accounted for 10% of Russia's gross domestic product in 2008.

7. Read the sentence and then write another with the same meaning.

Examples: It is believed that the wanted man is living in Amsterdam.

The wanted man is believed to be living in Amsterdam.

- a) It is thought that the bank clerk escaped with a big some of money.
The bank clerk is thought ...
- b) It is known that the Governor is in favor of the new law.
The Governor ...
- c) It is expected that the President will lose the election.
The President ...
- d) It is reported that two people were seriously injured in the accident.
Two people ...

8. Open the brackets in the sentences below using the correct verb form.

a) The major part of Gazprom's production fields (**locate**) around the Gulf of Ob in Yamalo-Nenets Autonomous Okrug in Western Siberia.

b) The Yamal Peninsula (**expect**) to become the company's main gas producing region in the future.

c) Gazprom (**possess**) the largest gas transmission system in the world, with 158,200 kilometers of gas trunk lines.

d) Swedish economist Anders Aslund, who has worked in Russia, estimates that 50 percent of the state-owned Gazprom's investments (**lose**) through corrupt practices. For instance, the Russian section of Blue Stream pipeline was three times more expensive to construct per kilometer than the Turkish section of the pipeline.

9. Web research task

Find information on the internet about one of these conglomerates:

Walt Disney Company, 4Kids Entertainment, Toshiba, Toyota, BASF, Nokia, Siemens AG, Virgin Group (or your own choice).

10. Speaking



Report your findings to the group in a form of analysis of effectiveness of business activity before and after a merger or an acquisition.

Key vocabulary

acquire, consolidate, dissolve, energy giant, extend, extractor, fork, intact, joint-stock company, joint venture, monopoly, oligarch, pipeline, privatize, secure, voucher

Check yourself (Lessons 6–9)



1. Translate the words into English:

боргове зобов'язання (компанії); акціонерний капітал/номінальний капітал; диверсифікація ризиків; розподіляти капітал, придбати/оволодівати, простягатися, акціонерна компанія, спільне підприємство, уповноважений/довірена особа, боргове зобов'язання (компанії), фіксований збір/ставка, позиковий капітал, привілейовані акції, відмовлятися

2. Translate the following sentences into English.

a) Акціонерний капітал підрозділяється на два основних типи акції: звичайні і привілейовані акції.

b) Акціонери є власниками активів компанії.

c) Конгломерат створює внутрішній ринок капіталу, якщо зовнішній недостатньо розвинений.

d) Газпром має дочірні підприємства в різних галузях, включаючи фінанси, ЗМІ, авіація і сільське господарство. Крім того, він управляє контрольними пакетами акцій у різних компаніях.

3. Answer the questions.

a) What is the purpose of a rights issue?

b) What options do the shareholders have if they do not wish to buy the newly issued shares?

c) Why are the new shares offered to shareholders at a discount?

Progress Test II



1. Complete each sentence by writing in the gap a noun formed from the verb given in brackets

- We charge each _____ a fee of £250 to arrange a loan. (borrow)
- This year we will pay a _____ of 25cent per share. (divide)
- To get the loan we had to use the new van as _____. (secure)

2. Choose the best word to fill each gap from the alternatives given below.

When I started my engineering company five years ago I had to (1) _____ a lot of capital. First, I looked around for a (2) _____ and took out a loan. The (3) _____ was £100,000 at an (4) _____ rate of 5.2%. I had to use my house for (5) _____ so that was a big worry. Next I found ten people who wanted to (6) _____ in the business. Each one put (7) _____ £10,000 in return for 1,000 shares. I (8) _____ 12000 shares so I am the biggest shareholder. Our total (9) _____ is nearly a quarter of a million pounds. We paid our first (10) _____ last year but it wasn't very big. Now we are making a profit, we will start to reduce our (11) _____. I don't like carrying this much (12) _____.

- | | |
|-------------------------------------|-------------------------------------|
| 1. A rise B raise C rose | 7. A out B up C off |
| 2. A lender B borrower C capitalist | 8. A hold B pick C hand |
| 3. A money B balance C principal | 9. A gearing B venture C equity |
| 4. A account B interest C audit | 10. A division B divider C dividend |
| 5. A security B safety C salary | 11. A borrowing B lending C sharing |
| 6. A lend B borrow C invest | 12. A capital B debt C collateral |

3. Read the text and fill in the gaps with the prepositions from the list below. There are 2 prepositions which you don't need to use.

into, on, for, at, off, up, upward, from

9 Dividend Stocks That Will Withstand Economic Downturn

For the longest time investors have taken the view that dividend stocks

are defensive in nature. Market downturns simply represent the opportunity to **1) pick** ___high quality companies with consistent dividends at attractive yields. Unfortunately, the casual investor is normally **2) drawn** ___the nature of high growth stocks.

This is an acceptable move during bull markets when the market is generally **3) swinging**____. However, investing through a bear market is much more difficult. Overall dividend stocks have been shown to consistently outperform growth stocks. This discrepancy becomes even more prevalent during tough economic times.

This was made known by Professor Dr. Jeremy Siegel who proved in his research that 99% of the gain investors experience after inflation **4) comes** _____reinvested dividends. With all this in mind we want **5) to take a look** ___9 companies that we think will withstand a possible economic downturn.

1. Coca Cola is the largest producer of non-alcoholic beverages in the world. Coke has a 2.80% dividend yield with a consistent record of paying and increasing dividend. The past 48 years Coca Cola has been able to consistently issue and raise its dividend. On average the company has doubled its dividend every 7 years. Its dividend payout ratio was 34.04% for the last 12 months.

2. McDonald's is the leading chain of fast food hamburger restaurants in the world. It is a large company with a market cap of \$90 billion. McDonald's business has proven to be very recession proof. It currently has a dividend yield of 2.80% with a payout ratio of 49%. It has increased its dividend for 34 consecutive years and currently has a 5 year growth rate of 27.5%. If you are **6) looking** ___a proven stock for a bear market look no further.

3. Wal-Mart Stores operates discount stores, super-centers, neighborhood markets and Sam's Club locations in the United States. It is the largest private employer in the world, with over 2 million workers. It has a market cap of \$181 billion with a 2.79% dividend yield. Wal-Mart is currently in the process of repurchasing a large number of shares, which is allowing it to make significant increases to dividends. It has issued and increased its dividend since 1974. With a payout ratio of 27% there is still a large amount of room for the dividend to increase. This is a proven winner and a must have for any income portfolio. The other companies in the list are: Home Depot, Abbott Laboratories, Altria Group Inc., Illinois Tool Works Inc., Duke, AT&T.

4. Are the sentences True or False according to the text above?

- a) Bull market is a market in which share prices are rising, encouraging buying.
- b) Coca Cola doubles its dividend every year.
- c) McDonald's business is recession-resistant.
- d) Wal-Mart is selling off a large number of shares at the moment.

5. Grammar. Open the brackets using the correct verb form.

- a) Many people **(be)** out of work if that factory **(close)** down.
- b) I wish I **(know)** Sue's telephone number. (I don't know it.)
- c) Tom **(travel)** more if he **(have)** enough money! (but he doesn't)
- d) If I **(be)** you, I **(not apply)** for that job.
- e) She **(get)** a job more easily if she **(be)** computer literate.
- f) I wish I **(know)** that Ann was sick last week. I **(go)** to see her.
- g) We **(go)** out tonight if the weather **(be)** fine.
- h) I **(send)** you a postcard while I was on vacation if I **(have)** your address.
- i) I wish I **(study)** at a different school.
- j) If only I **(not start)** smoking.
- k) If only I **(go)** to bed earlier last night.

Lesson 10

Employment in the UK and Ukraine



Lead-in

Have you ever applied for a job? Have you drawn up an employment contract? What terms and conditions did it contain? Speak about your experience in groups of 3–4 and then report to the class.

1. Reading I



The following text provides an introduction to concepts related to employment law and recruitment, including factors to be taken into account when drawing up employment contracts, dismissing employees and resolving disputes.

Read the text quickly, then match each of the headings (a–g) with the paragraph (1–7) to which it best corresponds.

- | | |
|------------------------------|----------------------------|
| a) Termination of employment | e) Labour law |
| b) Employment tribunals | f) Protecting the disabled |
| c) Terms of employment | g) Recruitment |
| d) Employment legislation | |

Employment law

1. Employment law entails contracts between employers and employees which are normally controlled by specific legislation. In the UK, certain laws have been enacted regulating the areas of sex discrimination, race relations, disability, health and safety, and employee rights in

general. Also, certain aspects of employment contracts are covered by the Trade Union and Labour Relations Act 1992.

2. In the recruiting processes, employers must take into consideration that it is unlawful to discriminate between applicants for employment on the basis of gender, marital status, colour, race, nationality, or ethnic or national origins. It is also unlawful to publish job advertisements which might be construed as discriminatory. It is unlawful for a person to discriminate against another based on sex or marital status in the hiring process and in respect of the terms and conditions of employment. However, there are exceptions to this rule, such as where sex or marital status is a genuine occupational qualification (GOQ).

3. The law protects disabled persons by making it unlawful to discriminate against such persons in the interviewing and hiring process and regarding the terms of the offer of employment. Employers are required to make reasonable adjustments in the place of work to accommodate disabled persons. However, cost may be taken into account when determining what is reasonable.

4. After the employee is hired, protection is provided generally under the Employment Rights Act 1996. In particular, this Act requires the employer to provide the employee with a document containing the terms and conditions of employment. The statement must include the following: identities of the parties, the date of employment, a statement of whether there has been continuation of employment, the amount and frequency of pay, hours of work, holiday entitlement, job title and work location.

5. Matters related to termination of employment, such as unfair dismissal, discriminatory dismissal or redundancy dismissal, are governed by the Employment Rights Act 1996. Also, certain aspects of termination of employment are governed by the Trade Union and Labour Relations Act 1992 when the decision to terminate employment is in some way related to the activities of a trade union.

6. The protections mentioned above are largely enforced through complaints to an employment tribunal. The tribunal has the power to render decisions and issue orders in respect of the parties' rights in relation to complaints. It may also order compensation for loss of prospective earnings and injured feelings.

7. Employment law relates to the areas covered above, while labour law refers to the negotiation, collective bargaining and arbitration processes. Labour laws primarily deal with the relationship between em-

ployers and trade unions. These laws grant employees the right to unionise and allow employers and employees to engage in certain activities (e.g. strikes, picketing, seeking injunctions, lockouts) so as to have their demands fulfilled.

2. Speaking



Work in pairs to answer the following questions.

- a) What laws govern employment in your jurisdiction?
- b) Do they regulate the same areas (sex discrimination, race relations, disability, health and safety, and employee rights in general) that the UK laws regulate?

Vocabulary

3. Match the words to form lexical collocations as they appear in Reading.

- | | |
|------------|-------------------|
| 1) sex | a) origins |
| 2) marital | b) dismissal |
| 3) ethnic | c) discrimination |
| 4) holiday | d) status |
| 5) unfair | e) entitlement |

4. Which word in each group is the odd one out?

You may need to consult a dictionary to distinguish the differences in meaning.

- a) discrimination dismissal redundancy layoff
- b) hire recruit produce employ
- c) labour employment work rights
- d) negotiation chat bargaining parley

5. Match the verbs from the text with their definitions.

- | | |
|----------------|---|
| 1) construe | a) to organize a group of workers so that they form a trade union |
| 2) accommodate | b) to bring to an end |
| 3) terminate | c) to interpret (a word or action) in a particular way |
| 4) unionise | d) to fit in with the wishes or needs of |

6. Find the words in the text above for the following definitions.

- a) exclusion of employees by an employer from their place of work until certain terms are agreed to;
- b) a court order, telling someone not to do something;
- c) a period of time during which people refuse to work, as a protest about pay or conditions of work;
- d) taking part in a protest outside a building, especially as part of a strike.

7. Grammar

Adjective formation

Add the prefixes *in-*, *non-*, *un-* or *dis-* to each of these words to form its opposite.

- 1) attractive – unattractive
- 2) certain
- 3) discriminatory
- 4) fair
- 5) lawful
- 6) abled
- 7) employed
- 8) equal

Fill in the gaps in the sentences below with the newly formed negative adjectives.

- a) It's _____ to duck out of paying taxes.
- b) Greg was _____ how to respond to that odd request.
- c) It is _____ to discriminate _____ people.
- d) Up to 60% of the _____ were women.
- e) As the practice shows, men and women have _____ rights in the workplace.

8. Reading II



Ukraine's employment and labour laws are outlined in Ukraine's Constitution and the Labour Code of Ukraine.

Read the abstract from the Labour Code of Ukraine and fill in the gaps with the appropriate words from the box below.

citizens, enterprises, equal opportunities, gender, government, international cooperation, principles, social needs, trade unions, unemployment

Article 3. General Principles of the State Employment Policy

The state employment policy of Ukraine shall be based on the 1) _____ as follows:

– to secure 2) _____ to all citizens, irrespective of origin, social or property status, race, ethnicity, 3) _____, age, political affiliation and religious attitudes thereof, to the implementation of right thereof to free choice of occupation according to the respective abilities and professional training and with due account of individual interests and 4) _____;

– to encourage constructive employment, to prevent 5) _____, to create new jobs and conditions for the development of enterprise;

– to coordinate activities in the domain of employment with other economic and social policies on the basis of the state and regional employment programs;

– to promote cooperation of 6) _____, associations or unions of entrepreneurs, owners of 7) _____ and of institutions, organizations or specifically authorized bodies thereof in conjunction with the state bodies of

8) _____ for the purpose of elaborating, implementing and overseeing pursuance of measures aimed at assuring employment of the population;

– to seek 9) _____ for the purpose of resolving issues related to employment of the population, including employment of 10) _____ of Ukraine abroad and employment of foreign nationals in Ukraine.

9. Discussion



Ukraine’s Constitution and the Labour Code prohibit discrimination in the workplace. However, the human rights advocacy group Human Rights Watch argues that the law is not strictly enforced, leading to ine-

quality in the workplace. Public and private employers continue to specify that they prefer men in the workplace and they discriminate based on age and physical appearance. According to Human Rights Watch, women are forced to find low-paying jobs. Ultimately, women in Ukraine are disproportionately affected by unemployment.

Have you (or any of your friends or relatives) ever been discriminated at work?

Work in groups to share your experience. Discuss what must be done to solve this problem. Report your ideas to the class.

10. Watch the video: The Modern Age – Age-discrimination in the workplace.



http://www.youtube.com/watch?v=_RSPuMQQr8o

1) Make notes about main principles of The Employment Equality Regulations which came in force in 2006.

2) Answer the questions:

– Dennis Gissing mentions the main issues around managing age. What are they?

– What disadvantages of employing older people does Melanie Flogdell mention?

3) After you finish watching the video, make small groups and provide some ideas to fill in the table.

Contributions of younger people to an organization	Contributions of older people to an organization
Enthusiasm	experience

Report to the class.

Key vocabulary

age-discrimination, construe, disability, discriminatory, dismissal, duck out, enforce, gender, Labour Code, recruitment, terminate, unionise

for an employer to assume that an employee may be incapable because he or she is disabled.

Additionally, companies are prohibited from withholding employment opportunities from an employee because of his or her relationship with someone of a certain race, religion, or ethnicity. Employers are required to inform employees about their rights under Equal Employment Opportunity Commission (EEOC) laws, and must include that all employees will be free from retaliation if they do file a discrimination complaint.

Age Discrimination Issues



Believe it, or not, job seekers are reporting age discrimination beginning as early as the mid-thirties. By the time you reach your forties, you can be considered washed up in some industries. There are strategies you can use to help mitigate discrimination issues. There are also laws that prohibit employment discrimination because of age.

In addition, to being considered “old,” experienced candidates are some times considered more of an expense (higher salary, pension, benefits costs, etc.) than a younger applicant would be.

If you are middle-aged, or even younger, keep in mind that you are not alone:

- Workers over 45 are unemployed longer than younger workers.
- By 2018, the number of employees over 55 will reach 39 million, compared to 27 million in 2008.
- Older workers are considering postponing retirement because of the down economy.
- Research has found no relationship between age and job performance.

What options are there for those potential employees considered “old” by hiring managers and companies? How can you address the perception that older workers are not as capable or as qualified as younger counterparts?

Vocabulary

2. Find the words from the text above for these definitions

- 1) a particular aspect or feature of something
- 2) time before and after the birth of a baby when a woman is allowed to be away from her job
- 3) interrupt (an event, activity, or process) by causing a disturbance or problem

- 4) a temporary or permanent discharge of workers
- 5) refusing to give (something that is due to or is desired by another)
- 6) you mean that their career or success has ended
- 7) make (something bad) less severe, serious, or painful
- 8) a person that corresponds to or has the same function as another person in a different place or situation

3. Speaking



Work in groups. Discuss some ideas how to help older applicants to get a job.

Use the structures for giving advice. For example:

You should/shouldn't...

If I were you/ in your shoes, I would/ wouldn't...

The best way to (get/find a job) is to...

Report your ideas to other groups.

4. Read the Job Search Tips for Older Workers. Which of them do you find the most useful?

There are strategies older job seekers can implement to help expedite a job search and to find gainful, and meaningful, employment. Here are tips for job searching and writing resumes and cover letters, specifically for older job seekers.

Joyce Lain Kennedy provides resume writing tips for older workers:

- On your resume limit your experience to 15 years for a managerial job, 10 years for a technical job, and 5 years for a high-tech job
- Leave your other experience off your resume or list it without dates in an Other Experience category
- Consider using a functional resume rather than a chronological resume

Joyce Lain Kennedy, recommends emphasizing the positive when interviewing:

- Project yourself as cheerful and flexible and back that up with proof of your skills and success
- Review the benefits of older workers - commitment to a career, hands-on experience, a track record of success, stable, realistic expectations - and think about how they apply to you

- Use storytelling techniques to back up your claims of these skills

Age and Salary Issues

Let potential employers know that you are flexible. Even though you may have earned six figures in the past, perhaps you no longer need to or you would be willing to accept a lower salary to get your foot in the door.

If that’s the case, mention in your cover letters, when salary requirements are asked for, that yours are flexible or negotiable, based upon the position and the entire compensation package, including benefits.

Age Discrimination Law

Finally, if you believe you have been discriminated against because of your age, there are the protections provided by age discrimination law. The Age Discrimination in Employment Act of 1967 (ADEA) protects certain applicants and employees 40 years of age and older from discrimination on the basis of age in hiring, promotion, discharge, compensation, or terms, conditions or privileges of employment. The law is enforced by the Equal Employment Opportunity Commission (EEOC). Any individual who believes that his or her employment rights have been violated may file a charge of discrimination with EEOC.

Vocabulary

5. Match the verbs in the box A with the nouns in B.

A

B

Expedite	rights
back up	job search
Violate	claims

Match the adjectives in the box A with the nouns in B.

A

B

gainful	package
hands-on	experience
compensation	employment

6. Watch the videos on the topic and answer the questions below.



1) Woman Wins Discrimination Suit Against Wal-Mart

<http://www.youtube.com/watch?v=iy0dLBX8qzw>

- a) How long did Cindy Haddad work in Wal-Mart?
- b) Why did she complain?
- c) How much did she win?

2) Discrimination in the workplace

http://www.youtube.com/watch?v=Ze_Nge5-WZk

- a) What happened to Ale Rodriguez after the job interview?
- b) What was her reaction?

7. Speaking



Work in groups. Share your opinions about the stories in the video films. Are you surprised? Is it possible to win any discrimination suits in Ukraine?

Additional reading.

Read about *Pregnancy and Employment and Sexual Harassment* in Additional material for this unit.

8. Writing



Imaging that you (or your friend/ relative) have been discriminated against while applying for a job. Write an e-mail to the editor of the magazine “Employment in Ukraine” describing what happened.

Key vocabulary

compensation package, counterpart, discharge, disrupting, equally-qualified employees, facet, lay-offs, maternity leave, mitigate, violated, withholding
--

Lesson 12

Intellectual property



Lead-in

Work in pairs. Answer the question: “What is intellectual property?”

Give the definition to the class.

1. Read the text below and check your answers.



Intellectual property

Intellectual property (IP) is a term referring to a number of distinct types of creations of the mind for which property rights are recognized—and the corresponding fields of law. Under intellectual property law, owners are granted certain exclusive rights to a variety of intangible assets, such as musical, literary, and artistic works; discoveries and inventions; and words, phrases, symbols, and designs, databases and brands. Common types of intellectual property include copyrights, trademarks, patents, technical or commercial information, industrial design rights and trade secrets in some jurisdictions.

It is well known that the intellectual-property market in Ukraine is riddled with piracy, counterfeiting, falsification, and other violations of rights. Notably, more than half of 2,000 Ukrainians polled by UCEPS do not consider the protection of intellectual property to be high in the priority of problems in the country’s economic development. The limited solvency of the bulk of Ukrainians is a powerful stimulus for purchasing and using products manufactured piratically. Almost 70% of Ukrainians use falsified products labeled with recognized trade marks; only one-fifth of them never buy such products. 42.4% of Ukrainian citizens buy cheap goods, even though they may be forged. For almost 40% of Ukrainian

consumers the quality of falsified goods is quite acceptable. This shows that the distorted legal awareness of the bulk of Ukrainians results basically from their limited attitude towards quality - normal in low-income strata of the population.

The International Intellectual Property Alliance has placed Ukraine first in a list of 58 countries with low standards of intellectual property security. Especially concerning audio-video, software and pharmaceutical products. According to the International Federation of the Phonographic Industry (IFPI), Ukraine is the European leader in piracy, with 95% of the market's total volume. Another international organization - the Business Software Alliance listed Ukraine in its latest "Report on Piracy" among the ten top software pirate countries where (together with other CIS member countries), with its 89% piracy index, it shares the third place with Indonesia after Vietnam and China, ahead of Russia.

It should be noted, however, that a number of participants in the discussion doubted the objectivity of these figures. For example, MP B. Bezpaly argued that such levels of piracy «haven't been proven».

Vocabulary

2. Match the words with their definitions.

1) falsification	a) the exclusive and legal right, given to the originator for a fixed number of years, to print, publish, perform, film, or record literary, artistic, or musical material
2) patent	b) a symbol, word, or words legally registered or established by use as representing a company or product
3) trademark	c) a government authority or license conferring a right or title for a set period, especially the sole right to make, use, or sell an invention
4) copyright	d) made in exact imitation of something valuable or important with the intention to deceive or defraud
5) counterfeit	e) changing smth. deliberately in order to trick other people

3. Fill in the missing forms in the box below.

Noun	Adjective	Verb
forgery	-----	-----
-----	-----	distort
falsification	-----	falsify
-----	polled	poll
-----	violated	-----

4. Speaking



Work in groups of three/four. Propose some solutions to the problem described in the text above. Report to the class.

5. Read the text below comparing the information with your ideas.

Possible Solutions to the Existing Problems

There should be a system of economic (tax, credit, insurance) incentives for commercialization of patented scientific and engineering innovations. In particular, there is a pressing need of establishing an Assistance Fund for Patenting of Ukrainian Inventions Abroad to be partly financed by the State Budget within the appropriations for protection of intellectual property.

The State Budget should also provide adequate funding of the protective infrastructure, its modernization and its equipment with up-to-date information technologies. There is an urgent need to conduct an enlightenment campaign through out Ukrainian mass media aimed at developing legal culture among Ukrainians, teaching them to respect intellectual property; and obtaining fundamental knowledge of the rights of owners of intellectual products; and the mechanisms of their protection, including protection abroad.

And finally, an effective solution could be the introduction of a ramified system of training specialists in the field of intellectual property via the Internet with the use of the experience of the World Intellectual Property Organization (WIPO). It is also important to study the possibility of a wider employment of the capacities of the WIPO World Academy for training highly qualified specialists.

UCEPS experts believe that the implementation of the above proposals will facilitate the development and qualitative improvement of the intellectual property protection system in Ukraine, and the acceleration of economic development and raising of the country's international image.

Code of Administrative Violations (Article 51²)

Administrative liability extends to all cases of the illegal use of any objects of intellectual-property rights that are protectable in Ukraine.

Thus, administrative liability currently encompasses violations of both

property and non-property rights to absolutely all objects of intellectual property are protected in Ukraine.

The amount of administrative sanctions has been increased, and now amounts to a fine of 10 to 200 tax-free minimum incomes, which at the present time equals 170–3400 hryvnias, or approximately 33–650 USD. The confiscation of all violating items (i.e., products and the equipment and materials designed for their manufacture) is also prescribed. In certain instances the law allows the following additional measures to be applied:

- Compensation of moral damages;
- Confiscation, for the rights-holder's benefit, of any profit received by the violator as a result of the violation, instead of the reimbursement of damages;
- Compensation in an amount determined by a court, instead of the reimbursement of damages or confiscation of the violator's profit.

6. Translate the words and phrases below (all the words are from the texts above).

нематеріальні активи, авторське право, торговельна марка, патент, підробка, фальсифікація, порушення прав, опитування, платоспроможність, велика кількість/маса, підроблені/фальсифіковані товари, викривлена правосвідомість, верства населення, освіченість/поінформованість, адміністративна відповідальність, містити в собі, адміністративні санкції, відшкодування збитків

7. Pronunciation



A. Find the word in each line with a different sound.

- a) [tʃ] intelletual, infrastructure, sanctions, mature
- b) [ʃ] confiscation, violation, partial, suggestion
- c) [ɪ] piracy, index, within, income
- d) [aɪ] enlightenment, equipment, rights, recognize

B. Distribute the words from the text into three columns. Pay attention to number of syllables and stress.

incentive, software, falsified, purchasing, copyright, trademark, patent, encompass, damage, protective, database, violator

oOo	Oo	Ooo

8. Grammar

Study these sentences from the texts above, paying attention to the infinitives and -ing forms.

Notably, more than half of 2,000 Ukrainians polled by UCEPS do not consider the protection of intellectual property *to be* high in the priority of problems in the country’s economic development.

The limited solvency of the bulk of Ukrainians is a powerful stimulus for *purchasing* and *using* products manufactured piratically.

There is an urgent need *to conduct* an enlightenment campaign through out Ukrainian mass media aimed at *developing* legal culture among Ukrainians...

It is also important *to study* the possibility of a wider employment

Read the rules for usage of Infinitive and Gerund in Grammar Reference. Then do the exercise below.

Using the word in brackets, complete the second sentence so that it has a similar meaning to the first.

- a) In my job I have to meet a lot of people, (involves)
My job.....
- b) I certainly did not pass on any trade secrets, (deny)
I firmly
- c) If you like we can send a replacement, (offered)
They have.....
- d) There’s a danger we will lose business to our competitors, (risk)
We.....
- e) I think it would be a good idea to get in touch with the CEO, (sug-
gests) She.....
- f) I anticipate receiving an answer soon, (expect)
I.....
- g) She says she has the necessary authority, (claims)
She.....

Key vocabulary

administrative liability, brand, bulk, confiscation, copyright, distort, encompass, falsify, illegal, incentives, intellectual property, limited solvency, patents, reimbursement of damages, trademarks, violations
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Lesson 13

The language of Contracts



Lead-in

1. Answer the questions.

- a) What two styles of English do people use according to the area they communicate in?
- b) In what way does the style of oral day to day communication differ from written business one?

Reading



2. Read the following text and find the answers for the questions above. Do you have similar ideas?

Linguistic Peculiarities of Contracts in English

A document in its any appearance has always been an important part of business doing. Business contracts are impossible without correspondence all over the world. It does not matter, whether you communicate with your partner on the phone (orally) or through telexes (in writing). All decisions and terms must be confirmed by documents.

All business papers, both correspondence (letters), telexes, enquiries, offers, claims (complaints) and contracts (agreements) are normally associated with striking business deals and their procedure. Such documents are made up and signed by a judicious authority and are of legal importance. As a result of it, business documents are written in accordance with some officially accepted forms, common for everybody who wants to do business. The official business language is sometimes called officialese and differs from other kinds of the English language, mostly because of specific character of its functional usage,

which can be illustrated in classical terms of style, its predestination, and main features.

The style of official documents is divided into sub-styles of the language of business documents, legal documents, diplomacy, and military documents. The aim of the style of official documents is to state conditions binding two parties in an undertaking and to reach agreement between them. General features of the style of English of documents' writing are the following: 1) conventionality of expression; 2) absence of emotiveness; 3) encoded character of the language system (including abbreviations); 4) general syntactical mode of combining several pronouncements into one sentence. The form of a document itself is informative, because it tells something about the matter dealt with.

One of the most striking features of formal style is usage of words in their logical dictionary meaning. There is no room for contextual meanings or for any kind of simultaneous realisation of two meanings. However, many of the special words used in legal or business contracts may be confusing. It is very important to be able to spot the peculiarities according to the clause of an agreement and its context. For example, the phrase "provided that" appears frequently in contracts but can be quite difficult to understand because it has two distinct meanings. First of all "provided that" is used to express a conditional sentence and could be replaced by "if" or "on condition that". The second meaning of "provided that" refers to an exception to a main rule. In contracts, the word "deem" is used to create a kind of legal fiction, in other words to treat a thing as being something that it is not. This word often appears with "shall" which is invariably used as a verb of obligation in contracts. If no obligation is being imposed in the sentence containing the words "shall be deemed", it is better to replace "shall" with "will".

Words with emotive meanings are not to be found in business contracts either. Every type of business documents has its own set phrases and clichés which may sound strange in colloquial English, e.g. invoice, book value, currency clause, promissory note, assets, etc. If a person wants to avoid misunderstanding, they should use glossary of commercial terms, and vice versa.

Indeed, there are many differences in the vocabulary of formal and informal business correspondence. Much vocabulary of formal English is of the French, Latin and Greek origin. They are often translated into

informal language by replacing them by words or phrases of the Anglo-Saxon origin. Phrasal and prepositional verbs are characteristic of informal style that is why they are not used in business correspondence. Their formal equivalents are used in official texts instead. But the problem is that there are not always proper equivalents in formal and informal English. The informal word *job*, for instance, has no formal equivalent. Instead of it, a more restricted in usage and more precise term has to be looked for, according to the context, among possible variants: *employment, post, position, appointment, vocation, etc.*

Spoken English is full of various vocabularies, both standard and slangy. There are also different connectors, such as *well, you see*, a kind of which cannot be used in written business English, both logically and stylistically. They are logically excluded because of a little amount of information they convey. Business documents, on the contrary, convey a lot of information in almost any word. Thus, a person should be aware of these factors and not mix up colloquial and business English, drawing up a document. Informal terms have emotive qualities which are not present in formal language. Moreover, formal language often insists on a greater deal of preciseness.

3. Finish the a)–d) sentences using the information from the text above.

- a) The language used in official documents varies from other kinds of the English language because of _____.
- b) The matter dealt with is given in the context of an agreement that is why the form of the document itself is _____.
- c) Glossary of commercial terms in any of the contracts will prevent a person from _____.
- d) If the informal word has no proper equivalents in formal English it is necessary to substitute it with _____.

Vocabulary

4. Choose the formal style words or phrases from the list below and write them in the table under the appropriate heading. Then complete the table with the informal words from the list and write them next to each of the formal style equivalent.

Go on, blow up, investigate, end, begin, prolong, encounter, find out, discover, explode, come across, invent, conclude, commence, make up, look into

Formal style	Informal style
1.	
2.	
3.	
4.	
5.	
6.	
7.	
8.	

5. Read the sentences a)–e) and decide whether they are formal or informal. Fill in the gaps with words from the table above in accordance with context and style.

- a) I am informing you that the meeting will _____ at 4 p.m.
- b) I'd like to remind you that the meeting will _____ at 4p.m.
- c) The meeting _____ with signing the contract.
- d) The meeting _____ with signing the contract.
- e) In case of _____ing discrepancy of quality and quantity of the product inform us immediately.

6. Match the words in column A with their definition in B and with their Ukrainian equivalent in C.

1	officialese	A.	anything that fastens	i.	емоційний, хвилюючий
2	predestination	B.	converted into the appropriate construction	ii.	канцелярський, бюрократичний
3	binding	C.	language characteristic of official documents	iii.	приречення, призначення
4	conventionality	D.	the doctrine or belief that every event is foreordained	iv.	консерватизм, традиційність
5	encoded	E.	the quality or characteristic of traditionalism or normality	v.	розмовний
6	emotive	F.	informal or conversational idiom or vocabulary	vi.	передавати

7	colloquial	G.	limited or confined	vii.	відмінність, неоднаковість
8	discrepancy	H.	correctness, exactness, accuracy	viii.	закодований
9	convey	I.	to take, carry, or transport from one place to another	ix.	з'єднуючий, зв'язуючи
10	preciseness	J.	a conflict or variation, as between facts, figures, or claims	x.	обмежений
11	restricted	K.	tending or designed to arouse emotion	xi.	точність

7. The abstracts below are “Term” clause from a distribution agreement (a) and “Place of Work” clause from an employment agreement (b). Read the abstract and explain what the meaning of the phrase “provided that” is in each of them.

a) “...The Agreement is for an initial term of two years. It will be renewed for further successive periods of two years provided that the Distributor reaches the sales targets which are set out in Schedule 2....”

b) “...The Employee shall work four days a week in Brussels and one day a week in London provided that the Employer is entitled to require the Employee to work for seven consecutive Working Days in London by giving the Employee seven days’ prior written notice....”

8. Read the abstract from “Notice” clause and explain the usage of the word “deem” (for help see the text in Exercise 1).

“...Any notice required or authorised to be given under this Agreement shall be in writing and sent to the Parties at the address as first stated in this Agreement and shall be deemed to have been made as follows:

if personally delivered, at the time of delivery

if posted by recorded delivery at the expiration of 48 hours or, in the case of air mail, 7 days after the envelope containing the notice is delivered into the custody of the postal authorities....”

9. Writing



a) Work in pairs. First change the words in the gaps of the Lease Contract below for the formal ones: *exercises, possession, purchase, is obliged, expiration*

Lease Contract

_____ (hereafter “Lessor”) and _____
_____ (hereafter “Lessee”) hereby enter into a lease agreement under the following terms:

Lessor shall convey to Lessee full **a) (belongings)** and use of the following property:

The term of this lease shall be from MM/DD/YYYY until MM/DD/YYYY at midnight on each date.

The Lessee **b) (has)** to pay Lessor a total of \$XX for the rights conveyed under this lease.

Upon **c) (end)** of this lease, Lessee shall have the option to **d) (buy)** the property for the price of \$X. If Lessee **e) (uses)** this option to buy the property, X percent of all monthly payments made by Lessee shall be applied towards the purchase price.

Lessee shall pay to Lessor \$X upon or before taking possession of the property. Thereafter, Lessee shall pay Lessor the sum of \$X on or before the Nth day of each month until the **f) (end)** of this lease.

If Lessee fails to make a payment on or before its due date, a late fee of \$X shall be due and payable immediately to Lessor.

If Lessee fails to pay all amounts due within X days of their due dates, then Lessor may terminate Lessor’s obligations under this lease and take back **g) (belongings)** and control of the property. In the event of termination for non-payment, Lessee shall remain liable for the balance due under this lease.

Lessee shall be responsible for maintaining the property in clean working order at Lessee’s expense during the term of this lease.

Upon expiration or termination of this lease, Lessee shall return the property to Lessor in substantially the same condition in which the property was received by Lessee, taking into account normal wear and tear.

In witness to their agreement to the terms of this contract, the parties affix their signatures below:

Lessor, signature & date

Address _____

City, state, ZIP _____

Lessee, signature & date

Address _____

City, state, ZIP _____

b) Write the missing information in the gaps and sign the contract.

Note: you can find more samples of contracts in Additional material for this lesson.

10. Speaking



Present your newly signed contracts to the class. Speak about the property and the terms of your Lease Contract.

Key vocabulary

binding, colloquial, conventionality, convey, discrepancy, emotive, encoded, Lease Contract, officialese, predestination, terms

Lesson 14

What's a contract?



Lead-in

1. Work in pairs. Try to finish the sentence

A contract is...

Read to the class.

2. Reading



A. Read the first paragraph of the text below and compare with your ideas.

Contract formation

A contract is a legally enforceable agreement between two or more parties. The core of most contracts is a set of mutual promises (in legal terminology, “consideration”). The promises made by the parties define their rights and obligations. For a promise to become an enforceable contract, the parties must also agree on the essential terms of the contract, such as price and subject matter.

B. Read the rest of the text and match the words in the bold with their definitions below.

- 1) things for which someone is responsible, especially an amount of money owed
- 2) to break or fail to observe
- 3) a duty or commitment
- 4) to make sure that a law or rule is obeyed
- 5) impose a legal or contractual obligation

Parties which enter into contracts can rely on contracts in structuring their business relationships because contracts are enforceable in the courts. If one party meets its contractual **obligations** and the other party doesn't, the nonbreaching party is entitled to receive relief through the courts. Under special circumstances, a court will order the breaching party to perform its contractual obligations. In most countries businesses have significant flexibility in setting the terms of their contracts. Contracts are, in a sense, private law created by the agreement of the parties. The rights and obligations of the parties are determined by the contract's terms, subject to limits imposed by relevant statutes.

An enforceable agreement may be manifested in either written or oral words. Nonetheless, there are several reasons why written contracts are better than oral contracts. The process of writing down the contract's terms and signing the contract forces both parties to think about – and be precise about – the obligations they are undertaking. With an oral contract, it is too easy for both parties to say “yes” and then have second thoughts. When the terms of a contract are written down, the parties are likely to create a more complete and thorough agreement than they would by oral agreement. A hastily made oral agreement is likely to have gaps that will have to be resolved later - when the relationship may have deteriorated. A written agreement eliminates disputes over who promised what. If you have to go to court to **enforce** a contract or get damages, a written contract will mean less dispute about the contract's terms.

In most countries, the legal age for entering into contracts is 18. Having the power to enter into contracts corporations make them through the acts of their agents, officers, and employees. Whether a particular employee has the power to **bind** the corporation to a contract is determined by an area of law called agency law or corporate law. If there is doubt whether an individual being dealt with has authority to enter into a contract, it is appropriate to insist on the contract to be reviewed and signed by the corporation's president. A corporation has a separate legal existence from its founders, officers, and employees. Generally, the individuals associated with a corporation are not themselves responsible for the corporation's debts or **liabilities**, including liability for **breach** of contract.

3. Comprehension check

Answer the questions:

- a) What are the advantages of written contracts over oral ones?
- b) Who can bind themselves by entering into contracts?

Vocabulary

4. Find the synonyms in the box below. There are two words which don't have a synonymic pair.

remove, determined, eliminate, dispute, legally, enforceable, obligations, precise, breach, defined, polemics, lawfully, accurate, violate

5. Match the words in column A with their antonyms in B.

- | | |
|-------------|---------------|
| A | B |
| lawfully | unhurriedly |
| breaching | doubtable |
| responsible | improve |
| deteriorate | nonbreaching |
| hastily | irresponsible |
| indubitable | illegally |

6. Pronunciation



1) Find a word in each line with the stress on a different syllable.

- a) damages, legibly, circumstances, compliance, promissory
- b) discrepancy, officialese, nonbreaching, ambiguous, enforceable

2) Divide the following words into two columns according to pronunciation of the letter combination *ea*. Find which two words can be pronounced differently.

stead, reach, lead, meant, deaf, read, each, breach, deadline, team

[e]	[i:]

7. Watch the video: Business Writing Tips: How to Write an Employment Contract



<http://www.youtube.com/watch?v=1wi-IvpF6xs>

While watching complete the gaps in the summary below (one – four words).

The employer wants to ensure that the employee will work to the _____ requirements of the company. The employees want to

ensure that they will receive the _____ for performing those functions. An employment contract is a formal legal _____ between an employee and an employer. Two most common types of employment contracts are _____ (part time). The information will indicate the hours of work, the _____, and the expectations of the company (what duties and _____ the employee has). The employees need to know what they are _____ to. The trial period is two – three months depending on the companies during which the employer and employee have the time to _____. All this information needs to be detailed so that there are no _____.

8. Speaking



Work in groups of 4. Discuss and produce the list of tips for writing contracts.

Report your results to the class.

Find more ideas in the Additional material for this lesson.

Key vocabulary

ambiguous, breach, dispute, enforceable, eliminate, indubitable, liabilities, mutual promises, nonbreaching, obligations, stead

Check yourself (Lessons 10–14)



1. Give the English equivalents to the words below.

обмежувати повноваження; звільняти; непрацездатність; рід/стать; декретна відпустка; схильний; кмітливий; вимоги; образливий; порушений; переслідування; фальсифіковані товари; адміністративна відповідальність; платоспроможність; відшкодування збитків

2. Translate the following sentences into English.

а) Перш ніж підписати контракт, подумайте, що може піти не так, або що могло б зробити виконання ваших зобов'язань складним або дорогим.

б) Використовуйте просту мову, яка точно виражає вашу згоду з іншою стороною. Не намагайтеся звучати як юрист, і не ускладнюйте речі без необхідності.

с) Ніколи не підписуйте контракт, не читаючи. Багато судових справ ведуться за контрактами, які одна із сторін насправді не читала.

3. Answer the questions.

1) What is a powerful stimulus for the bulk of Ukrainians to purchase and use the piratically manufactured products?

2) What do we mean by employment discrimination?

3) Where are Ukraine's employment and labour laws outlined?

Progress Test III



1. Fill in the text below with the words from the box. There are 3 words which you don't need to use.

employment, employer, institution, trade unions, contract, work force, profit, demands, right, enterprise, job interview, benefits, corporation

Employment is a 1) _____ between two parties, one being the **employer** and the other being the **employee**. An employer is a person or 2) _____ that hires employees or workers. An employee may be defined as: "A person in the service of another under any contract of hire, express or implied, oral or written, where the employer has the power or 3) _____ to control and direct the employee in the material details of how the work is to be performed." Black's Law Dictionary page 471 (5th ed. 1979). In a commercial setting, the employer conceives of a productive activity, generally with the intention of generating a 4) _____, and the employee contributes labour to the 5) _____, usually in return for payment of wages. Employment also exists in the public, non-profit and household sectors.

Most individuals attain the status of employee after a 6) _____ with a company. If the individual is determined to be a satisfactory fit for the position, he or she is given an official offer of employment within that company for a defined starting salary and position. This individual then has all the rights and privileges of an employee, which may include medical 7) _____ and vacation days. The relationship between a 8) _____ and its employees is usually handled through the human resources department, which handles the incorporation and onboarding of new hires, and the disbursement of any benefits which the employee may be entitled.

Employees can organize into 9) _____ or labour unions, who represent most of the available work force in a single organization. They utilize their representative power to collectively bargain with the management of companies in order to advance concerns and demands of their membership.

An offer of employment, however, does not guarantee 10) _____ for any length of time and each party may terminate the relationship at any time. This is referred to as at-will employment. In some professions it is customary to offer two weeks notice when resigning for a job, but that may not be legally enforceable.

2. Find the nouns in the text for the following definitions.

- a) a special right, advantage granted or available only to a particular person or group
- b) paying out of a sum of money, especially from a fund
- c) department with responsibility for the recruiting, training, and welfare of the staff

3. Derivatives. Open the brackets in the text using the correct form of the words.

Jacky Collin is a record company 1) (execute): “Internet users exchange music over the Internet by 2) (load) files from each other’s computers. They call this file 3) (share), but if the sites have not made an 4) (agree) with copyright holders to do this, it’s just theft. These people are infringing our 5) (copy). We need to find ways of fighting pirate sites where people swap music 6) (legal). Technical advances mean that content providers like record and film companies face a big challenge through copyright theft. Their assets – music, films, etc. – are their 7) (intellect) property. The companies can only be 8) (profit) if these assets are protected.”

4. Match the beginnings of the sentences (1–3) with their endings (a–c).

1) We want a system of digital rights management	a) in exchange for payment.
2) We might consider licensing (giving the right to people to distribute our music over the Internet)	b) can be “free”.
3) We want to fight any idea that a record or film	c) to make sure that people pay for the music they listen to and the films that they watch.

5. Open the brackets in the sentences below, using the infinitive (with or without to) or -ing form.

- a) I’m going to Madrid (learn) Spanish.

- b) Have you ever considered (go) to live in another country?
- c) He kept on (interrupt) me while I was speaking
- d) Mr Kellington suggested (have) the meeting with the suppliers.
- e) They agreed (lend) me some money when I explained them the situation.
- f) She pretended (not see) me as she passed me on the street.
- g) Can someone show me how (use) this digital camera?
- h) I only did it because they made me (do) it.
- i) I'd love (be able, travel) around the world.
- j) She didn't let me (read) the letter.
- k) I clearly remember (lock) the office door before I left.
- l) It's nice to go on vacation without (have) to worry about money.
- m) He apologized to me for (keep) me waiting.
- n) Was the man suspected of (be) a spy?
- o) It's a waste of money (buy) things you don't need.
- p) I'd rather you (not tell) anyone what I said.
- q) You don't look very well. You'd better (not go) to work today.

Grammar Reference

Reported speech

1 Using direct speech

We use the same words as the original speaker or reformulate them:

Actual words: The Minister said “We are not going to compromise with our competitors.”

2 Using indirect speech

We make the speaker’s words part of our sentence, changing verb forms and pronouns as necessary.

The Minister said (that) they were not going to compromise with their competitors.

If Reporting things said in the past we normally put the tense of the verbs originally used one tense back in the past if the original words were said some time ago:

Original verb	Reported verb
“She is getting annoyed.”	He said that she was getting annoyed.
“I’ve forgotten the code.”	He said he had forgotten the code.
“I’ve been trying to get through.”	She said she had been trying to get through.
“They will never agree.”	She said they would never agree.

If the original verb is already in the past tense, using the past perfect is optional: “Mr Jones sent them the invoice.” She said that Mr Jones had sent them the invoice.

Reporting questions

1) Reporting yes/no (general) questions

We use if or whether and make any necessary tense changes:

“Will you be going to the reception?” She asked me if/whether I would be going to the reception.

“Did you have a chance to speak to him?” He wondered if/whether I had had a chance to speak to him.

2) Reporting open (special) questions

When questions begin with **which, what, when; why, when, how**, etc. we report them using a different word order:

“Where is the office?” She wanted to know where the office was. (NOT *She wanted to know where was the office.)

“When will you be leaving?” He wondered when I would be leaving.

We also use a reported question after a phrase like Do you know or Could you tell me to request information:

Do you know how many people will attend?

Could you tell me if there is a phone box near here?

Collocations

In English there are many fixed, non-idiomatic phrases and constructions which are called fixed combinations or collocations. Collocations fall into two major groups: **grammatical** and **lexical** collocations.

A **grammatical collocation** is a phrase consisting of a dominant word (noun, adjective, verb) and a preposition or grammatical structure such as an infinitive or clause.

For example:

advise against	be afraid of	be famous for
believe in	be bored with	be fond of
count on	be concerned about	be good at
insist on	be crazy about	be interested in
be excited about	be nervous about	

an adjective + to infinitive: it was necessary to work;

a verb + a noun clause with conjunction that: they admitted that they were wrong;

a verb + wh-word followed by a clause: she knew when it was best to keep quiet.

Lexical collocations, in contrast to grammatical collocations, normally do not contain prepositions, infinitives or clauses. They consist of nouns, adjectives, verbs and adverbs. An example of an adjective + a noun collocation is warmest regards; a verb + a noun: make a decision; an adverb + an adjective: hopelessly addicted; a verb + an adverb: appreciate sincerely.

Infinitive

The infinitive is the root form of the verb. There are two kinds of infinitive:

- a) **the to – infinitive** e.g. to stay, to go
 b) **the bare infinitive** which is the root form of the verb without to
 e.g. stay, go.

The to – infinitive is used

- **To express purpose** e.g. I went to florist's **to buy** some flowers.
- **After certain verbs:** agree, arrange, afford, aim, attempt, advise, appear, claim, consent, decide, deserve, expect, fail, happen, hope, learn, manage, mean, offer, plan, promise, prepare, pretend, refuse, seem, tend, threaten, volunteer, want, wish etc. He **promised to be** back at 11.00.
- **After certain adjectives** (difficult, glad, happy, obliged, sorry, unable etc) He was happy **to hear** he had been promoted.
- **With something is sure/certain/bound/likely to happen:** I'm **likely to be** late (= I will probably be late).
- **With: it+be+adjective (+ of+noun/pronoun)** **It was rude of him to speak** like that.
- **With: so + adjective + as** Would you be **so kind as to help** me with the washing?
- **After “I would like/love/prefer”** to express specific preference. **I'd prefer to stay in** tonight.
- **After certain nouns.** It's my **privilege to present** the winner of the competition.
- **After too/enough constructions.** It's **too late to go** now. He's got **enough patience to cope** with children.
- **After: be+the first/ second etc/ next/last/ best etc.** You'll be **the first to break** the news.
- **With “only” expressing an unsatisfactory result.** She went there **only to find** the meeting had been called off.
- **In the expression: for + noun/ pronoun + to-inf.** **For Mary to behave** like that was very unusual.
- **In the expressions:** to tell you the truth, to begin with, to be honest, to sum up etc. To begin with, I'd like to introduce our new manager, Mr Jones.
- **After some verbs such as** know, learn, remember, ask, want to know, etc. when there is a question word (who, what, where, how, etc.) after them. “Why” is not followed by an infinitive, but by a subject + verb e.g. I don't **know how to answer** this question. *But* I didn't **know why** he was crying.
- **Note that if two infinitives are joined by “and” or “or”, to of the second infinitive can be omitted.** I'd like to go to an island and swim and sunbathe all day long during my holidays.

• **Dare expressing lack of courage is used with an infinitive with or without to.** I don't dare (to) tell him the truth. Dare expressing anger, threat or warning is used with a bare infinitive. Don't you dare come back late. Dare expressing challenge is used with a to-infinitive. I dare you to jump over the fence.

The infinitive without to is used

• **After modal verbs** (can, may, will, would, but ought to, have to). You may use the phone.

• **After had better, would rather/ would sooner.** But **I'd rather you did** smth. In this structure we use the past, but the meaning is present or future. **I'd rather cook** the dinner now. But **I'd rather you cooked** the dinner now. The negative is **I'd rather you didn't** ... I'd rather you didn't tell anybody what I said.

• **In the structure verb + object + bare inf.** after feel, hear, let, notice, make, observe, overhear, see, watch in the active. Will you let me play in the garden? But be heard, be made, be seen, all take a to-inf. She was made to work overtime. Let turns into "was/were allowed to" in the passive. He wasn't allowed to play in the garden.

• **In idiomatic phrases:** hear tell, make believe, make do, let go, let (it) slip. He made believe that he had caught the huge fish himself. (= pretended)

• **Note: help is followed by either the to-inf. or the bare infinitive.** He **helped me (to) fix** the tap.

• **We form the negative infinitive with not.** He decided not to accept the job. She may not come.

The -ing form is used

• **As a noun.** Swimming keeps you feet.

• **After prepositions.** He left without saying goodbye.

• After detest, dislike, enjoy, hate, like, love, prefer to express general preference. I enjoy reading (in general); (like + to-inf = it's a good idea). John likes to walk long distances. "I like to do smth." means "I think it is good or right to do it": I like to clean the kitchen as often as possible. (this doesn't mean that I enjoy it; it means that I think it is a good thing to do). After enjoy, dislike, mind, can't stand we use only -ing form (not to)

• **After certain verbs:** anticipate, appreciate, avoid, admit, allow, consider, confess to, continue, delay, deny, discuss, detest, escape, excuse, explain, (can't) face, fancy, finish, forgive, imagine, involve, keep (continue), mean, mention, mind (object), miss, pardon, permit, postpone, practise, prevent, put off, quit, recall, recollect, report, resent, resist, risk, regret, save, stand, suggest, spend, tolerate, understand. She doesn't mind working long hours.

• **After go for activities.** They often **go climbing** at the weekends.

• **After:** I'm busy, it's no use, it's no good, it's (not) worth, what's the use of, can't help, can't stand, feel like, there's no point (in), have difficulty (in), in addition to, as well as, have trouble, have a hard/difficult time. Tom had difficulty (in) driving on the left when he first came here.

• **After:** look forward to, be/get used to, be/get accustomed to, admit (to), object to, what about...? How about...? He admitted stealing the old woman's jewels.

• After spend/waste (money, time) etc. She spent a fortune redecorating her house. (This form is Participle I)

• **Participle I** is also used after hear, listen, notice, see, watch to express an incomplete action, an action in progress or a long action. I saw her window-shopping as I drove by. (I saw part of the action); but hear, listen, see, watch + bare infinitive to express a complete action, something from beginning to end. I saw the car crash into the shop window. (I saw all the action).

The Infinitive/ Gerund/ Participles

{ Forms of the Infinitive }

{ Forms of the -ing form }

Active Voice		Passive voice	
Present (to) type	(to) be typed	Active Voice typing	Passive Voice being typed
Pres. Cont. (to) be typing			
Perfect (to) have typed	(to) have been typed	Active Voice having typed	Passive Voice having been typed
Perf. Cont. (to) have been typing			

• Passive Present Continuous and Perfect Continuous Infinitives are rarely used.

Forms of the infinitive corresponding to verb tenses

- **Present Simple/ Future Simple – Present Infinitive**

He drives/ he will drive – (to) drive

- **Present Continuous/ Future Continuous – Present Continuous Infinitive**

He is driving/ he will be driving – (to) be driving

- **Past Simple/ Present Perfect/ Past Perfect/ Future Perfect – Perfect Infinitive**

He drove/ he has driven/ he had driven/ he will have driven – (to) have driven **Past Cont./ Present Perfect Cont./ Past Perf. Cont./ Future Perf. Cont. – Perfect Cont. Infinitive**

He was driving/ he has been driving/ he had been driving/ he will have been driving – (to) have been driving.

Conditionals

If introduces a condition – something may or may not happen depending on the circumstances. Conditional sentences have a number of uses.

1. Stating a general rule

0 (Zero) Conditional can be used to say what generally happens when something else happens. Both verbs in this type of sentence are in the present simple tense:

If you **order** in bulk you usually **get** a discount.

2. Speculating about the future

I Conditional is used to speculate about the future consequences of a specific event.

If I do an MBA **I'll improve** my job prospects.

If we **break into** the Indian market, our turnover **will increase** substantially.

The use of the Present tense in the first part of the sentence indicates that the situation is possible, for example: doing an MBA is feasible; breaking into the Indian market is seen as quite likely.

Note: WILL is not normally used in if/when clause

NOT If I will do an MBA...

3. Imagining

II Conditional

If+ Past Simple is used to refer to less probable situations.

Would / should / could / might precede the verb in the subordinate clause.

For example:

Imagine what **would** happen if all the world's stock exchanges **crashed**.

It is possible to use *if I were* or *if I was* in both formal and informal styles: If I **was** rich I **would buy** a Ferrari.

4. Speculating about the past

III Conditional

When talking about things which did not happen in the past (and the consequences if they had happened) we use **if** + past perfect together with **would / could / might + have** past participle:

If we **had anticipated** the crash, we **wouldn't have lost** so much money.

The merger **could have succeeded** **if** the management styles **hadn't been** so different.

The presentation **might** have been better **if** she **had felt** more confident.

5. Mixed Conditionals

The sequence of tenses depends on the meaning that has to be conveyed.

If Robert **wasn't** so lazy he **could have been promoted**, (he is permanently lazy which explains why he failed to get promotion)

If you **had set off** earlier you **would be** there by now (this is true at the moment of speaking; the second part of the sentence does not refer to the past so *would have been* is incorrect).

Look at the following pairs of sentences and answer the questions about each one.

1) If he **hadn't** bought a second home in the country, he **wouldn't** be so short of money now.

If he had bought a second home in the country, he would be short of money now.

a) Did he buy a second home?

b) Is he short of money?

2) If she **weren't** so busy, she **would have given** you a hand.

If she had been busy, she **wouldn't have given** you a hand.

c) Is she busy?

d) Did she help?

Wish clauses and If only

We also use **the past** for a present situation after **wish and if only** to say that we regret that something is not as we would like it to be:

Do you ever wish you could fly? (You can't fly.)

I wish it didn't rain so much in this city. (It rains a lot.)

It's crowded here. I wish there weren't so many people. (There are a lot of people.) I wish I didn't have to work. (I have to work.)

If only I knew how to use a computer. (I don't know how to use a computer and I would like to learn how to use it).

In if sentences and after wish we use **were** instead of **was**:

I wish my room were larger, (but it isn't very large)

I wish I were taller.

Use **the past perfect** (I had done) after **wish and if only** when you say that you regret something that happened or didn't happen in the past:

Do you wish you had studied science instead of languages? (You didn't study science.)

If only I had woken up early. (I didn't wake up early and I missed my flight.)

List of Irregular Verbs

Form	Simple Past Tense	Past Participle
awake	awoke	awoken
be	was, were	been
bear	bore	born
beat	beat	beat
become	became	become
begin	began	begun
bend	bent	bent
beset	beset	beset
bet	bet	bet
bid	bid/bade	bid/bidden
bind	bound	bound
bite	bit	bitten
bleed	bled	bled
blow	blew	blown
break	broke	broken
breed	bred	bred
bring	brought	brought
broadcast	broadcast	broadcast
build	built	built
burn	burned/burnt	burned/burnt
burst	burst	burst
buy	bought	bought
cast	cast	cast
catch	caught	caught
choose	chose	chosen
cling	clung	clung
come	came	come
cost	cost	cost
creep	crept	crept
cut	cut	cut
deal	dealt	dealt
dig	dug	dug
dive	dived/dove	dived
do	did	done
draw	drew	drawn
dream	dreamed/dreamt	dreamed/dreamt
drive	drove	driven
drink	drank	drunk
eat	ate	eaten
fall	fell	fallen

List of Irregular Verbs

feed	fed	fed
feel	felt	felt
fight	fought	fought
find	found	found
fit	fit	fit
flee	fled	fled
fling	flung	flung
fly	flew	flown
forbid	forbade	forbidden
forget	forgot	forgotten
forego (forgo)	forewent	foregone
forgive	forgave	forgiven
forsake	forsook	forsaken
freeze	froze	frozen
get	got	gotten
give	gave	given
go	went	gone
grind	ground	ground
grow	grew	grown
hang	hung	hung
hear	heard	heard
hide	hid	hidden
hit	hit	hit
hold	held	held
hurt	hurt	hurt
keep	kept	kept
kneel	knelt	knelt
knit	knit	knit
know	knew	know
lay	laid	laid
lead	led	led
leap	leaped/leapt	leaped/leapt
learn	learned/learnt	learned/learnt
leave	left	left
lend	lent	lent
let	let	let
lie	lay	lain
light	lighted/lit	lighted
lose	lost	lost
make	made	made
mean	meant	meant
meet	met	met
misspell	misspelled/misspelt	misspelled/misspelt
mistake	mistook	mistaken

BUSINESS ASPECTS

mow	mowed	mowed/mown
overcome	overcame	overcome
overdo	overdid	overdone
overtake	overtook	overtaken
overthrow	overthrew	overthrown
pay	paid	paid
plead	pled	pled
prove	proved	proved/proven
put	put	put
quit	quit	quit
read	read	read
rid	rid	rid
ride	rode	ridden
ring	rang	rung
rise	rose	risen
run	ran	run
saw	sawed	sawed/sawn
say	said	said
see	saw	seen
seek	sought	sought
sell	sold	sold
send	sent	sent
set	set	set
sew	sewed	sewed/sewn
shake	shook	shaken
shave	shaved	shaved/shaven
shear	shore	shorn
shed	shed	shed
shine	shone	shone
shoe	shoed	shoed/shod
shoot	shot	shot
show	showed	showed/shown
shrink	shrank	shrunk
shut	shut	shut
sing	sang	sung
sink	sank	sunk
sit	sat	sat
sleep	slept	slept
slay	slew	slain
slide	slid	slid
sling	slung	slung
slit	slit	slit
smite	smote	smitten

List of Irregular Verbs

sow	sowed	sowed/sown
speak	spoke	spoken
speed	sped	sped
spend	spent	spent
spill	spilled/spilt	spilled/spilt
spin	spun	spun
spit	spit/spat	spit
split	split	split
spread	spread	spread
spring	sprang/sprung	sprung
stand	stood	stood
steal	stole	stolen
stick	stuck	stuck
sting	stung	stung
stink	stank	stunk
stride	strode	stridden
strike	struck	struck
string	strung	strung
swear	swore	sworn
sweep	swept	swept
swell	swelled	swelled/swollen
swim	swam	swum
swing	swung	swung
take	took	taken
teach	taught	taught
tear	tore	torn
tell	told	told
think	thought	thought
thrive	thrived/throve	thrived
throw	threw	thrown
thrust	thrust	thrust
understand	understood	understood
uphold	upheld	upheld
upset	upset	upset
wake	woke	woken
wear	wore	worn
weep	wept	wept
wind	wound	wound
win	won	won
withhold	withheld	withheld
wring	wrung	wrung
write	wrote	written

Additional material

Lesson 1 Getting the idea for a business

1. Work in pairs and answer the question.

Who or what do you associate the saying below with?

Flying high starts with spreading your wings

Reading

2. Read an introduction to the text below and answer the question.

What is the text about?

Why do you think the author writes about *Haliaeetus Leucocephalus*?

3. Work in groups of four. Read one extract from the text:

(Student1 -1. Vision; Student2 -2. Knowledge; Student 3 -3. Enough is enough; Student 4- 4. Courage). Then introduce the information from your extract to the rest of the group.

Haliaeetus Leucocephalus

Introduction

I have a passion for the bald eagle or *Haliaeetus Leucocephalus* according to his scientific name. I have this passion as long as I can remember. But it is not a logical passion. I am Dutch and a passion for a bird of prey that is common in The Netherlands would be more obvious. But life is full of inexplicable surprises and left me with this passion for the bald eagle, the national symbol of the United States of America. I have seen the eagles only once in my life in their natural habitat and that was during a holiday in British Columbia in Canada. When I read about bald eagles and about the way they live, I always start thinking about what a businessman can learn from them in order to become successful and that is what this article is about.

1. Vision

Bald eagles are birds that can often be found on very high altitudes. There they soar and with their very sharp eyesight they have a clear view on the world below them and especially on the prey they want to catch; fish, that is what they like most. They can see the milky white spot in the water from a distance of many miles. In high places, they build their

nests. On a rock, on the top of a tree but always on a spot where they have a good view on the world that surrounds them. And from their castle they see what is happening around them and that gives security.

2. Knowledge

Bald eagles are confined to their territories. With the seasons, some migrate but you find bald eagles only in a specific habitat namely forests, mountains and near sea and rivers. You will not find them in the desert. In their habitat, they know what to do, where they can find prey and which dangers surround them. By instinct and by learning they have knowledge about the way they have to conduct their lives and about how they have to behave in this habitat. They will never go beyond the limitations of this framework. If they do, they die.

3. Enough is enough

When Bald Eagles catch prey, they will catch only one fish at a time. It is not possible for them to catch more. However, they know precisely how to catch this one fish. Their flying skills, their strong talons and their eyesight are extremely well developed and fit for the job. Almost every attempt to catch a prey is successful.

4. Courage

Bald eagles mate for life and they are absolutely loyal to each other. From high altitudes, the two birds tumble down in a dangerous free fall. Mocking the laws of gravity they unite. Only just above the tree tops they separate and fly wing by wing to the nest. This spectacular show requires great courage.

The beginning businessman as well, who is maybe starting his business in great uncertainty about the future, can learn from the bald eagle:

Flying high starts with spreading your wings

4. Match the words with their definitions.

a) prey	1	enclosed or restricted; limited
b) confined	2	the vertical height of an object above some chosen level
c) migrate	3	to fall or cause to fall
d) beyond	4	the force that causes things to drop to the ground
e) precisely	5	a person or thing that becomes the victim of a hostile person, influence
f) altitudes	6	to journey between different areas at specific times of the year
g) tumble down	7	to exist around
h) gravity	8	not capable of explanation
i) surrounds	9	exactly
j) inexplicably	10	outside the limits or scope of

Speaking

5. Discuss and decide what a businessman can learn from the bald eagle in order to become successful. Make notes.

6. Compare your ideas to the author's ones. Do you have the same opinion?

1. Vision

The businessman should also have a clear view on what is happening in the market. From very far he should recognize his potential customers and “attack” them at the right moment. At the same time he should be aware of the dangers that surround him, anticipate, absorb the environment and be prepared to act immediately.

2. Knowledge

This holds a lesson for the businessman. He should know everything about his business and when I say everything, I mean everything. He should know all about the products he sells from beginning to end, every detail should be an open book to him. He can never be surprised with questions on which he has no answers. He should know about marketing techniques, the position and plans of competitors etc., etc. And if he doesn't possess this knowledge by nature, he has to learn it.

3. Enough is enough

This phenomenon also holds a wise lesson for the businessman. He has to restrict himself to a number of products he can handle and products that match his skills and abilities. To stay in the animal world: if you are a cow do not try to jump fences like a horse. People will only laugh at you. It is better to sell one product very well than ten without a satisfying result.

4. Courage

The businessman can learn a great deal from this majestic bird that embodies not only beauty, strength and freedom but that possesses also the essential conditions and abilities to survive.

7. Writing. Make a list of main points that the proprietor should take into consideration based on the text above.

Lesson 2 Businessman or Entrepreneur

Pre-reading.

1. Work in small groups. Answer the questions below.

What does a social entrepreneur mean?

What do they do? How do they make money?

2. Read the text. Do you have similar ideas about the business a social entrepreneur does? What is their contribution into society? Is their business profitable?

A Social Entrepreneur

Florence Nightingale, who started the first school for nurses in Britain in 1860, was a social entrepreneur. The winner of the 2006 Nobel Peace Prize, Muhammad Yunus, whose Grameen Bank provides micro-loans to the poor, is also one. Social entrepreneurs create businesses that address a social need, often leading to meaningful change. But while their businesses may be philanthropic, they are not charities. Indeed, they can be very profitable.

Although there have been social entrepreneurs throughout history, the term was first used in 1972 by author J. A. Banks in his book *Sociology of Social Movements* to describe the early British socialist Robert Owen (1771-1858). The term was made popular in the 1980s, when the focus on aid to developing countries slowly changed from providing charity to promoting self-sufficiency.

One reason for this was a growing local resistance to the top-down, paternalistic approach of foreign development organizations. They, in turn, became aware that most poor regions have large informal networks of grass-roots organizations that work to solve social problems. These were not only good partners for foreign organizations, but also a source of ideas for socially conscious entrepreneurs who, like Yunus, were looking for ways to help societies become self-sufficient.

The Grameen Bank, for example, has based its system of micro-loans on the informal savings schemes founding India and many other developing regions. By providing credit to groups of people, the Grameen Bank relies on peer-group pressure to see that the credit is repaid – a simple solution to a problem that prevents traditional banks from giving loans to the poor.

In 1980, American management consultant Bill Drayton started Ashoka, an organization to promote social entrepreneurs. He was joined by other leading management thinkers, including K. Prahalad, who, in 2004, wrote *The Fortune at the Bottom of the Pyramid*. This book looks at how profits can be made, and good can be done, by doing business with consumers at the bottom of the world's economic pyramid – the four billion people living on less than two euros a day.

Social entrepreneurs have now become topical once again. A recent

book, *The Power of Unreasonable People* by John Elkington and Pamela Hartigan, looks at how social entrepreneurs are finding solutions to some of the world's worst current problems: conflict, poverty, and climate change. According to *The Economist*, it was one of the three most frequently mentioned books at the 2007 World Economic Forum in Davos.

American Nicholas Negroponte, who developed the \$ 100 laptop (now called the OI.PC XO-1), is mentioned in the book as an example of someone who took a bottom-up approach to a huge problem: bringing computers to poor regions. His laptop uses innovative power sources and can do almost anything an ordinary laptop can do, except store large amounts of data. Negroponte would like to see governments in developing countries distributing the computers in the same way as they do textbooks. Today, a growing number of universities provide courses to train social entrepreneurs, and development organizations actively promote them.

3. Match the words and word combinations a–l with their definitions 1–12.

a	address	1	an amount of wealth or material prosperity
b	aid	2	to hand out or deliver
c	bottom-up	3	from the lowest level of a hierarchy or process to the top
d	charity	4	to speak to, refer to in speaking, or deliver a speech to
e	grass-roots	5	a standard source of information on a particular subject
f	distribute	6	an institution or organization set up to provide help, money, etc., to those in need
g	fortune	7	the ordinary people as distinct from the active leadership of organization
h	peer-group	8	the condition of being without adequate food, money, etc
i	poverty	9	a social group composed of individuals of approximately the same age
g	store	10	controlled, directed, or organized from the top
k	textbook	11	to keep, set aside, or accumulate for future use
l	top-down	12	to give support to, help or assist

4. Use words from the box to finish the selection. Use each word only once. Write the words on the numbered lines below the selection.

salary, market, merchandise, stock, consumers, commercials, profit, gadget, recommendation, slogan, publicity, initiative
--

It takes real 1) _____ to start your own business. It also takes a

keen knowledge of what kind of 2)_____ people want to buy. Your product could be anything from a new kind of dog food to some little household 3)_____. But whatever it is, there must be a 4)_____ for it, or you won't be able to sell it. When you start your business, don't expect to make a 5)_____ the first year, or even the second. It may take a long time before you can even pay yourself a regular 6)_____.

All the money you make might have to go back into keeping the business running. To keep going, you may have to sell 7)_____ in your company to interested investors.

Another important thing you'll need to do is inform 8)_____ about your product. The best way to do this is through good 9)_____. If you can afford it, you could run one-minute 10)_____ on television and radio. A catchy 11)_____ spoken by a good actor will make people remember your product the next time they're shopping. You may even want to get a 12)_____ from a famous person who's tried your product and liked it.

Lesson 3 Forms of business organizations

Private versus public companies

A private company is by far the most popular (and generally the most suitable) type of company for a small business, or private investment entity which proposes to trade as a company. A private company will also often be used as a subsidiary in a group of companies, to avoid, with respect to that member of the group, the strict requirements which are mandatory for public companies. There is one feature which is common to all private companies, namely, a private company cannot lawfully offer shares in or debentures of the company to the public, either directly or via an offer for sale – section 81 of the Companies Act 1985. The liability of members of a private company may be limited by shares or by guarantee or it may be unlimited.

Essentially, a public company is appropriate if it is intended to raise money from the public, by the issuing of shares or debentures in the company, in order to fund the proposed business of the company. A public company must have a substantial amount of initial share capital upon registration. At present, the requirement is that a public company must have allotted shares having a nominal value of

at least \$50,000 and at least a quarter of them (i.e. £12,500) must be paid up – sections 11, 117 and 188 (1) of the Companies Act 1985.

A private company, on the other hand, is prohibited by law from inviting members of the public to acquire its shares or debentures - section 81. Unlike a public company, a private company may become registered with only a very small amount of initial paid up share capital, for example £2. Private companies have certain advantages over public companies. These include:

1. A private company may commence business immediately upon the certificate of incorporation issuing; a public company on the other hand needs to obtain a trading certificate from the Registrar of Companies under section 117 of the Companies Act 1985.

2. A private company need only have one director - section 282(3) of the Companies Act 1985; a public company on the other hand must have at least two directors - section 282(1).

3. A private company limited by shares or by guarantee (but not an unlimited one) need only have one member - the Companies (Single Member Private Limited Companies) Regulations 1992. The sole member may be the same person as the sole director. If a public company (or an unlimited company) carries on business for more than 6 months with less than two members, a member during this period may be held personally liable for company's debts - section 24 of the Companies Act 1985. Furthermore, a public (or unlimited) company may be wound up by the court if at any time the number of members is reduced below two - section 122(1)(e) of the Insolvency Act 1986.

4. The provisions relating to the retirement of directors on reaching the age of 70 do not apply to a private company (unless the company is the subsidiary of a public company) - section 293 of the Companies Act 1985.

5. The statutory restrictions which apply to a company making a loan, etc., to its directors apply less rigorously to a private company (unless it is the subsidiary of a public company); - section 330 and the definition of 'relevant company' in section 331(6) of the Companies Act 1985.

6. A private company (not being a member of a group including a public company) may give financial assistance for the acquisition of its own shares, if the net assets of the company are not reduced by the acquisition or, to the extent they are reduced, if the financial assistance is provided out of distributable profits - sections 155 - 158 of the Companies Act 1985.

7. A private company may, in certain circumstances, do by written resolution, things which would otherwise have to be done by resolution of the company in general meeting or at a class meeting - sections 381A - 382A and Schedule 15A of the Companies Act 1985.

8. A private company may elect to dispense with the need to hold annual general meetings - section 366A of the Companies Act 1985.

On the other hand, a private company has certain disadvantages as compared to a public company. These include:

1. A private company is prohibited from making an offer to the public (whether for cash or otherwise) of shares in or debentures of the company and also may not allot or agree to allot shares in or debentures of the company with a view to their being offered for sale to the public - section 81 of the Companies Act 1985.

2. A private company's shares or debentures cannot be listed or dealt with at The Stock Exchange - section 143(3) of the Financial Services Act 1986.

If you have determined that you definitely wish to incorporate a company limited by guarantee or an unlimited company, then you should choose a private company formation, as all public companies are now required to have a share capital with the liability of members/shareholders being limited. This follows from section 1(3) and section 1(4) under which, since 22 December 1980, a company may only be formed as or become a public company if it is a company limited by shares (the memorandum of which states that it is to be a public company). As just mentioned, the only public companies which may now be formed are public companies limited by shares; all other registered companies are private companies.

Types of business organizations in Ukraine

- ДАТ/ДАТ (Державне акціонерне товариство): ≈ p.l.c. (UK), national
- ФОП/ФОП (фізична особа підприємець): sole proprietorship
- КТ (Командитне товариство): ≈ limited partnership
- РТ/ПТ (Повне товариство): ≈ general partnership
- ТДВ/ТДВ (Товариство з додатковою відповідальністю): “additional liability company”
- ТОВ/ТОВ (Товариство з обмеженою відповідальністю): ≈ Ltd. (UK). Minimum capital UAH 63,000.
- РП/ПП (Приватне підприємство): ≈ Ltd. (UK). No minimum capital.

- VAT/ВАТ (Відкрите акціонерне товариство) or PuAT/ПуАТ (Публічне акціонерне товариство) since 29.04.2009: ≈ p.l.c. (UK), public. Minimum capital UAH 630,000.
- ZAT/ЗАТ (Закрите акціонерне товариство) or PrAT/ПрАТ (Приватне акціонерне товариство) since 29.04.2009:: ≈ p.l.c. (UK), private.
- AT/АТ (Акціонерне товариство): ≈ JSC.

Company formation is regulated by the Ukrainian Civil Code and Commercial Code, Law of Commercial companies, Law of stock companies, law and order.

Making comparisons: Comparing and contrasting Prepositional expressions

Note the items in bold in these titles of journal articles and also note the prepositions.

<i>expression</i>	<i>notes</i>
Problems in pain measurement: a comparison between verbal and visual rating scales	<i>Between</i> is used when two different things are being compared. <i>Of</i> is used when different examples of the same thing are being compared.
A comparison of different methods and approaches to homeschooling	
Mobility in the EU in comparison with the US	<i>With</i> and <i>to</i> are both used nowadays with similar meanings in these expressions. American English generally prefers <i>compared with</i> .
The effects of risk on private investment in Africa compared with other developing areas	
An exploration of the average driver's speed compared to driver safety and driving skill	
Reduced rate of disease development after HIV-2 infection as compared to HIV-1	This expression indicates that there is indeed a difference between the things which are compared.
Some psycho-physical analogies between speech and music	Comparisons between things which have similar features; often used to help explain a principle or idea.

Differences and similarities between mothers and teachers as informants on child behaviour	Between is used with <i>difference</i> when different groups of people or things are compared. <i>In</i> is used when different aspects of one thing are compared (here ‘ethical perceptions’).
Differences in ethical standards between male and female managers: myth or reality?	
Children’s understanding of the distinction between real and apparent emotion	A distinction is a difference between two similar things.
Is globalisation today really different from globalisation a hundred years ago?	<i>Different to</i> is also used in UK academic usage, but <i>different from</i> is much more frequent. <i>Different than</i> is often found in US English.

Useful linking expressions for comparison and contrast

44% of the male subjects responded negatively. **Similarly**, 44% of the female subjects said they had never voted in any election, (*likewise* could also be used here).

There is a **contrast between** fiction and reality.

Older teenagers were found to be more likely than younger teenagers to purchase music CDs.

Conversely, younger teenagers purchased more video games, (in an opposite way).

Unlike Scotland, Irish mortality rates were relatively low for such a poor country.

Verb endings in some languages can show present, past or future tense, **whereas** in English, verb endings can only show present or past, (*while* could also be used here; note the comma).

A recent study suggested that building a network of good friends, **rather than** maintaining close family ties, helps people live longer into old age.

On the one hand, critics accuse the police of not protecting the public from crime. **On the other hand**, people also complained that the police were too oppressive, (used to compare two different facts or two opposite ways of thinking about a situation).

In the north, the rains are plentiful. In the south **the reverse is true** and drought is common.

Writing Effective Comparison or Contrast Essays

A *Comparison* or *Contrast* essay is an essay in which you either compare something or contrast something. A comparison essay is an essay in which you emphasize the similarities, and a contrast essay is an essay in which you emphasize the differences. There are two main ways to organize a comparison/contrast essay. One is called *block* or *subject-by-subject* arrangement of ideas; the other is called *point-by-point* or *alternating* arrangement of ideas.

1) Begin by saying everything you have to say about the first subject you are discussing, then move on and make all the points you want to make about the second subject (and after that, the third, and so on, if you're comparing/contrasting more than two things).

The danger of this subject-by-subject organization is that your paper will simply be a list of points: a certain number of points about one subject, then a certain number of points about another. Thus, if you use the subject-by-subject form, you will probably want to have a very strong, analytical thesis and at least one body paragraph that ties all of your different points together.

A subject-by-subject structure can be a logical choice if you are writing what is sometimes called a "lens" comparison, in which you use one subject or item (which isn't really your main topic) to better understand another item (which is).

2) Rather than addressing things one subject at a time, you may wish to talk about one point of comparison at a time. There are two main ways this might play out, depending on how much you have to say about each of the things you are comparing. If you have just a little, you might, in a single paragraph, discuss how a certain point of comparison/contrast relates to all the items you are discussing.

If you have a bit more to say about the items you are comparing/contrasting, you might devote a whole paragraph to how each point relates to each item.

If you are writing a comparison/contrast in service of an argument, keep in mind that the last point you make is the one you are leaving your reader with. If you've decided that the differences between the items you're comparing/contrasting are most important, you'll want to end with the differences—and vice versa, if the similarities seem most important to you.

Cue words and other tips

To help your reader keep track of where you are in the comparison/

contrast, you'll want to be sure that your topic sentences are especially strong. Your thesis should already have given the reader an idea of the points you'll be making and the organization you'll be using, but you can help her/him out with some extra cues. The following words may be helpful to you in signaling your intentions:

like, similar to, also, unlike, similarly, in the same way, likewise, again, compared to, in contrast, in like manner, contrasted with, on the contrary, however, although, yet, even though, still, but, nevertheless, conversely, at the same time, regardless, despite, while, on the one hand ... on the other hand.

Samples:

Block Arrangement (four paragraphs)	
I.	Introduction in which you state your purpose which is to discuss the differences between types of business organizations in the USA and Ukraine
II.	The USA A. Liability of owners B. Capital contributions C. Management
III.	Ukraine A. Liability of owners B. Capital contributions C. Management
IV.	Conclusion

Point-by-Point or Alternating Arrangement (five paragraphs)	
I.	Introduction in which you state your purpose which is to discuss differences between types of business organizations in Great Britain and Ukraine
II.	First difference between Great Britain and Ukraine is types of business organizations A. Great Britain B. Ukraine
III.	Second difference between Great Britain and Ukraine is capital contributions A. Great Britain B. Ukraine
IV.	Third difference between Great Britain and Ukraine is management A. Great Britain B. Ukraine
V.	Conclusion

Lesson 4 Company law

Memorandum of Association
for a British Virgin Islands-registered International Business
Company.

Territory of The British Virgin Islands
The International Business Companies Ordinance
(No. 8 of 1984 as Amended)

Memorandum of Association
of
Intertech Trading Limited

1. NAME

The name of the company is Intertech Trading Limited.

2. REGISTERED OFFICE

The registered office of the Company will be situated at Wickhams Cay 1, Road Town, Tortola, British Virgin Islands or at such other place within the British Virgin Islands as the directors may from time to time determine.

3. REGISTERED AGENT

The registered agent of the Company will be Barton Offshore (BVI) Ltd. or such other person or company being a person or company entitled to act as a registered agent as the directors may from time to time determine.

4. GENERAL OBJECTS AND POWERS

The objects for which the Company is established are to engage in any business or businesses whatsoever, or in any acts or activities, which are not prohibited under any law for the time being in force in the British Virgin Islands, including but not limited to:

Carry on without any limitation(s) and anywhere in the world all kinds of legal activities, whether commercial, industrial, financial, investment, cinematographer, broadcasting, advertisement, aerial, real estate, mining, maritime, or agricultural related activities, as well as the acquisition and sale of shares, bonds, securities and any other assets, as well as to engage in any other legal activity which its Board of Directors or, Members may decide.

To do all such other things as are incidental to or the Company may think conducive to the attainment of all or any of its objects.

5. EXCLUSIONS

5.1 The company has no power to:

5.1.1 carry on business with persons resident in the British Virgin Islands;

5.1.2 own an interest in real property situated in the British Virgin Islands, other than a lease of property for use as an office from which to communicate with mem-

bers or where books and records of the company are prepared or maintained;

5.1.3 carry on banking or trust business, unless it is licensed to do so under the Banks and Trust Companies Act, 1990;

5.1.4 carry on business as an insurance or reinsurance company, insurance agent or insurance broker, unless it is licensed under an enactment authorizing it to carry on that business;

5.1.5 carry on the business of company management unless it is licensed under the Company Management Act, 1990; or

5.1.6 carry on the business of providing the registered office or the registered agent for companies incorporated in the British Virgin Islands.

5.2 For purposes of paragraph 5, subclause 5.1.1, the Company shall not be treated as carrying on business with persons resident in the British Virgin Islands by reason only that:

5.2.1 it makes or maintains deposits with a person carrying on banking business within the British Virgin Islands;

5.2.2 it makes or maintains professional contact with solicitors, barristers, accountants, bookkeepers, trust companies, administration companies, investment advisors or other similar persons carrying on business within the British Virgin Islands;

5.2.3 it prepares or maintains books and records within the British Virgin Islands;

5.2.4 it holds, within the British Virgin Islands, meetings of its directors or members;

5.2.5 it holds a lease of property for use as an office from which to communicate with members or where books and records of the Company are prepared or maintained;

5.2.6 it holds shares, debt obligations or other securities in a company incorporated under the International Business Companies Ordinance or under the Companies Act; or

5.2.7 shares, debt obligations, or other securities in the Company are owned by any person resident in the British Virgin Islands or by any company incorporated under the International Business Companies Ordinance or under the Companies Act.

6. CAPITAL

6.1 AUTHORIZED CAPITAL

The authorized capital of the Company is FIFTY THOUSAND DOLLARS (US\$50,000.00), United States of America legal currency, divided into 50,000 shares of ONE DOLLAR (US\$1.00), each. The directors shall by resolution determine, at their discretion, and from time to time, how many shares thereof are to be issued as registered shares and how many shares thereof are to be issued as bearer shares.

6.2 CLASSES, RIGHTS, AND QUALIFICATIONS OF SHARES

The shares shall be divided into such number of classes and series as the members shall by resolution from time to time determine and until so divided shall comprise one class and series. The directors shall by resolution have the power

to issue any class or series of shares that the Company is authorized to issue in its capital, original or increased, with our subject to any designations, powers, preferences, rights, qualifications, limitations and restrictions. The directors shall not allocate different rights as to: voting, dividends, redemption, or distribution on liquidation, unless the Memorandum of Association shall have been amended by a resolution of members to create separate classes of shares.

7. SERVICE OF NOTICE ON BEARER SHARE HOLDERS

Where shares are issued to bearer, the bearer, identified for this purpose by the number of the share certificate, shall be requested to give to the Company the name and address of any agent or attorney for service of any notice, information or written statement required to be given to members, and service upon such agent or attorney shall constitute service upon the bearer of such shares. In the absence of such name and address being given, it shall be sufficient for purpose of service for the Company to publish the notice, information or written statement in a newspaper circulated in the British Virgin Islands, and in a newspaper in the place where the Company has its principal office.

8. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION

The Company may amend its Memorandum of Association and Articles of Association by a resolution of members or by a resolution of directors, except for those amendments, which are expressly stated in the Memorandum or Articles of Association or British Virgin Islands legislation in force, to be reserved exclusively to the Members.

9. DURATION

The duration of the Company's existence shall be perpetual as of the date of its incorporation. Notwithstanding, the dissolution and liquidation of the corporation may be resolved at any time, in accordance with the International Business Companies Ordinance 1984, and any amendment thereof.

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER:

We, Barton Offshore (BVI) Ltd. of Wickhams Cay 1, Road Town, Tortola, British Virgin Islands, for the purpose of incorporating an International Business Company under the laws of the British Virgin Islands, hereby subscribe our name to this Memorandum of Association.

William D. Barton
For and on behalf of
Barton Offshore (BVI) Ltd.

DATED this 22nd day of January, 1998.

WITNESS TO THE ABOVE SIGNATURE:

(witness signature)

Lesson 5 A successful business plan

Elements of a Successful Business Plan

<p>Executive Summary (1 page)</p> <p>Company Overview (~1 page)</p> <ul style="list-style-type: none"> • Introduction • Mission Statement • History and Current Status • Objectives <p>Product and Service (~1 page)</p> <ul style="list-style-type: none"> • Features • Benefits • Proprietary Rights • Stage of Development <p>Market and Industry Analysis (~3pages)</p> <ul style="list-style-type: none"> • Market Size and Growth • Trends • Target Market • Industry Structure • Competitive Environment • Competition • Opportunity <p>Marketing Plan (~4 pages)</p> <ul style="list-style-type: none"> • Target Market Strategy • Channel • Positioning • Product/Service Strategy • Pricing Strategy • E-commerce • Communication Strategy • Sales Strategy • Revenue Model <p>Operations Plan (~2 pages)</p> <ul style="list-style-type: none"> • Operations Strategy • Scope of Operations • Ongoing Operations 	<p>Development Plan (~1 page)</p> <ul style="list-style-type: none"> • Development Strategy <p>Management (~1 page)</p> <ul style="list-style-type: none"> • Company Organization • Management Team <p>Competitive Advantage (1 page)</p> <p>Financial Plan (~3 pages)</p> <ul style="list-style-type: none"> • Financial Projections • Key Assumptions • Sources and Uses of Funds • Business Risks <p>Funding (1 page)</p> <ul style="list-style-type: none"> • Funding Requirements • Funding Strategies • Sources and Uses of Funds Statement • Offering <p>Appendices (15 pages max)</p> <p>Required</p> <ul style="list-style-type: none"> • Key financial assumptions • 5 year Income Statement • 5 year Balance Sheet • 5 year Cash Flow • Monthly & Quarterly Cash Flow Statements • Financial Comps • Resumes of founders and principals <p>Optional</p> <ul style="list-style-type: none"> • Customer surveys and results • Operations layout • Sample menus, web pages, adverts, etc. • Anything else that will help to illuminate and/or sell your plan
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Type	Public/Joint stock company
Industry	Oil and natural gas
Founded	1989
Headquarters	Moscow, Russia
Area served	Russia, Europe, United States, Japan, South Korea
Products	Natural gas Oil Gas pipeline
Revenue	US\$ 98.6 Billion (2008)
Net income	777.380 billion RUB (2008)
Owner(s)	Russian Government (50.01%)
Website	Gazprom.com

Lesson 11 Discrimination in the Workplace

1. Read the text below and answer the questions.

a) Why do older men have an advantage over older women while searching for a job?

b) What do employers mean by “too experienced” and Over Qualified?

c) Do you agree with the sentences from the text “Keep your eyes and ears open, network and talk to people and the opportunities will come. No one cares about you so take care of yourself”.

Over Qualified

Reader Stories: How I was discriminated against

I have been self employed most of my life doing marketing from selling advertising to promoting events. The recession hit the marketing budgets of all companies and my income went to zero. At 60, I set out to find a job, but all the companies I went for interviews said I was over qualified. I felt that it was because of my age; they didn't want to train

someone that might be retiring soon. And, I saw that all of their employees were in their 20s to 30s.

It's easier for the younger job seeker because the employer sees them as taking less pay, less benefits, staying with the company longer. Plus, if a male interviews you, he is more prone to hire the hot young girl than an older woman. Older men versus older women have an advantage because they are looked at for their experience rather than physical attributes. However, all older job seekers have had to tone down their resumes when trying to get a position today. Even places like fast food prefer to hire younger workers. Young job seekers can also get grants for education. Older workers don't get any re-training help.

Lessons Learned

What I learned from applying for jobs is that employers are savvy when it comes to saying you are too old; they say you are over qualified. The best route for anyone who has been discriminated against is to go into business for yourself. If you are your own boss, no one can fire you or not hire you. I stopped applying for jobs. I have survived by creating new opportunities for income. Look at what people NEED and fill the need with a better product or service. Keep your eyes and ears open, network and talk to people and the opportunities will come. No one cares about you so take care of yourself.

What it's like being an older or younger job seeker.

It's awful-there are laws that prohibit questions about your age but companies have learned how to get around that. Asking when you graduated college is a no-brainer to narrow down someone's age. Also putting all of your work experience-that's another way to get the information. Think that is should be limited to past 10 years or something has to be done to prohibit these type of things that occur. Had 2 banks tell me that I was "too experienced" & that I would get bored working there-I didn't care I just wanted to work. It's no different than trying to obtain a part-time job that you most likely haven't done in over 15-20+ years.

If you look at the unemployment offices & statistics it will easily prove that the majority of people are over 40 if not 45+. These are people with tons of experience but companies don't want to hire them but instead undercut pay by a recent college grad or someone with little/no experience so they can bottom out their pay. It's just completely & utterly frustrating-never have I looked for a job in my life-just applied & got them. Not that way anymore.

How I was discriminated against

1) Agencies and employers are only looking for people with 3-5 years experience, even though I am qualified for the position.

2) Will not let you register, or post resume on line, unless you enter your age or what year you graduated from high school or college.

3) Will not consider hiring experienced people even though they will take a significant cut in pay. Reasoning is that, once economy gets better, experienced people will want more money & leave.

4) Being told you are “over qualified” for the position. Yet position is still unfilled 6-months later.

I have interviewed with several companies over the phone and in person. There is a definite reaction when they see or talk to you.

Basically, the interview is over after they discover my age and amount of experience I have.

Lessons Learned

Experience is a key reason why I am disqualified.

Taking a cut in Salary, sometimes over 50%, is still not enough.

Positions advertised are still showing up 6-12 months later.

3-5 years experience versus actual requirements are not possible.

Contract offerings are not being considered for older workers.

Inside feedback, companies promoted younger people after older personnel were permanently laid off.

2. Find the English words in the text above for the following

регрес/зниження; схильний; пом’якшувати; стипендія; кмітливий; цілком; розчаровувати; вимоги; підвищувати в чині

3. Read the text and answer the questions.

Should a woman tell a potential employer that she is pregnant?

How should the employer treat a pregnant woman?

When will you inform your boss about this situation?

Pregnancy and Employment

By Alison Doyle, About.com Guide

If you have a baby on the way, you’ll need to know about interviewing while pregnant, when to tell your employer you’re pregnant, pregnancy and disability law, and the best ways to handle pregnancy and employment. Do I have to tell the interviewer that I’m pregnant?

No, you don’t have to tell them. The fact that you are pregnant isn’t relevant to whether or not you are the right person for the job. You might

want to interview as usual and get the interviewer interested in your qualifications prior to mentioning your pregnancy.

Then consider discussing your pregnancy during the negotiation phase of the interview process. Why bring it up if you don't have to? Because the employer will know in the near future anyway and you don't want them to feel like they were misled. Either way, it's a personal decision and you need to decide, based on the circumstances, when would be the best time to disclose. When should I tell my employer that I'm pregnant?

The best time to tell your employer is when you need to and when the time is right for you. It could be when you're starting to show, when your employer may need to make accommodations for your pregnancy, when you need time off for the doctor or need to take disability leave. Personally, I'm in favor of being open with your employer. I told my boss as soon as my pregnancy was confirmed and I had only been working for my employer for a couple of months.

For me, it was easier to plan doctor visits and a maternity leave without stressing over it because I didn't want to mention the pregnancy. On the other hand, I know people who have waited for months and that worked out fine too.

From the other side of the desk, I supervised a person who didn't tell us she was pregnant. She took lots of time off from work, was very ill with morning sickness and because we had no clue what was happening, we were afraid she was deathly ill. We would have been much happier knowing she was pregnant!

I've been discriminated against. What do I do?

You can file a claim with the U.S. Equal Employment Opportunity Commission (EEOC). Charges may be filed in person, by mail or by telephone by contacting the nearest EEOC office.

The Pregnancy Discrimination Act (PDA) of 1978 provides that women affected by pregnancy, childbirth, or related medical conditions must be treated the same way as other individuals with temporary disabilities. Therefore, you can be treated differently from any other employer with any other disability.

Women affected by pregnancy or related conditions must be treated in the same manner as other applicants or employees with similar abilities or limitations.

An employer cannot refuse to hire a woman because of her pregnancy related condition as long as she is able to perform the major functions of her job.

An employer cannot fire or force an employee to leave because she is pregnant. If an employee is temporarily unable to perform her job due to pregnancy, the employer must treat her the same as any other temporarily disabled employee; for example, by providing modified tasks, alternative assignments, disability leave or leave without pay.

Pregnant employees must be permitted to work as long as they are able to perform their jobs. Any health insurance provided by an employer must cover expenses for pregnancy related conditions on the same basis as costs for other medical conditions.

4. Read the text below and explain what is meant by sexual harassment.

Sexual Harassment

By Alison Doyle, About.com Guide

Definition: Sexual harassment occurs in the workplace when unwelcome sexual advances, requests for sexual favors, and/or other verbal or physical conduct of a sexual nature affects an individual's employment or work performance, or creates an intimidating, hostile or offensive work environment.

Types of sexual harassment include verbal (what someone says), non-verbal (what someone does), or physical (touching).

The law is enforced by the EEOC (Equal Employment Opportunity Commission). Any individual who believes that his or her employment rights have been violated because of sexual harassment may file a claim with the EEOC.

5. Find the English equivalents in the texts above for the words below.

обставини; виявляти/ розкривати; пристосування; смертельно хворий; тимчасова неприяздатність; тероризуючий; ворожий; образливий; усний; робоче середовище; порушень; переслідування

Lesson 13 The language of Contracts

Debt Agreement

Party A (hereafter known as "Lender") has given to Party B (hereafter known as "Borrower") the sum of \$_____ on MM/DD/YYYY. The parties agree that this sum is a debt owed by Borrower to Lender.

Additional material

Interest shall accrue on the unpaid balance of the loan at the rate of XX percent per annum, compounded monthly. Accrued interest shall be added to the unpaid balance.

The Borrower shall make payments to the Lender on the Xth day of each month. Each payment shall be no less than \$X.00.

If a payment is late, a penalty of \$Y shall be added to the unpaid balance of the loan.

If a check tendered by Borrower is returned or declined a charge of \$Z shall be added to the unpaid balance of the loan, and all future payments shall be accepted only in guaranteed funds (cash, money order, certified check).

The entire balance due shall be paid in full no later than MM/DD/YYYY.

If the entire balance due is not paid in full by MM/DD/YYYY, or if Borrower fails to make a payment for more than 30 days after its due date, then the Lender shall be entitled to demand the entire balance due immediately and take all legal actions necessary to collect the debt.

Any and all costs of collecting the debt shall be added to the amount owed by the Borrower.

If the debt goes to collection the interest rate shall increase to XX percent per annum, compounded monthly, and a penalty of \$Y shall be added to the balance due on the Xth day of each month until the entire debt is paid in full.

In witness to their acceptance and agreement to all of the terms of this debt agreement, the Lender and Borrower affix their signatures below.

Borrower's Signature, date

Lender's Signature, date

Borrower's Printed Name

Lender's printed name

Borrower's physical address of residence

Lender's mailing address for payments

Consignment Agreement

This agreement is being made between [consignor] and [customer] on [date].

1. Consignor has turned over the goods described below, which shall remain property of the Consignor until such time as they are sold:

2. Customer operates an online or retail store or other sales outlet and agrees to make his/her best effort to sell Consignor's goods.

3. Customer agrees to return to Consignor, upon demand, any unsold merchandise. The goods must be returned in the same or similar condition, unless this is impossible due to shopper damage or theft.

4. Customer, at his/her own discretion, may opt to return unsold goods to Consignor at any time.

5. Customer agrees to sell the goods at the following price points, with mark-downs allowed as described below:

6. Customer agrees that all proceeds due, minus [____%] commission, will be available to Consignor on demand as outlined below:

7. If Consignor fails to claim proceeds within [number of] days from date of sale, then:

8. If goods are lost, damaged, or stolen while under the control of the Customer, then:

9. This agreement can be terminated by either with Consignor or Customer at any time.

CONSIGNOR _____ DATE _____

CUSTOMER _____ DATE _____

BUSINESS ACQUISITION AGREEMENT

This agreement (“Agreement) is made this **{date}** of **{month}**, **{year}**, by and between **{name of seller}**, hereinafter known as “Seller”, and **{name of buyer}**, hereinafter known as “Buyer,” for the purchase of **{business name}**, hereinafter known as the “Business,” and all related assets.

Buyer and Seller both agree to the following provisions as conditions for the sale of the Business:

1. Purchase Description-Assets and Liabilities

Buyer is purchasing the following assets from Seller:

{Here is where the assets should be listed. If this is simply a sale of assets, and Seller is retaining name rights only to the business/corporation, please note that here. Otherwise, make a list, including value, of each asset which will be sold to the Buyer from the Seller. If necessary, reference “schedules,” or attachments, and include them with this document, with the understanding that both parties are signing off on the schedules as well as the provisions listed here. The list of assets may be done in any way, but a convenient method might be to include a simple table with the details. See sample table below. }

ASSETS	VALUE
Customer accounts	\$200,000
Inventory/Goods	\$150,000
Rental Properties	\$75,000
Equipment	\$95,000
Intellectual Property	\$50,000
Building(s)	\$350,000

{also be sure to include, if applicable, that Buyer will receive title(s) to any properties the Seller will be purchasing, as well as how the transfer of customer accounts, if any, will proceed}

{after listing the assets, you must also include a list of liabilities, if any, that the Buyer will be assuming from the Seller. Again, using a table is an efficient way to accomplish this task. }

DEBT	AMOUNT
Mortgage/Lease	\$100,000
Advertising Contract	\$10,000
Equipment Rental Contract	\$30,000

2. Purchase Price

Owing to the total value of the assets and liabilities listed in Section 1, as well as{**any other considerations that fall within the purchase price**}, the total purchase price of the Business is {**amount in dollars**}, which will be paid in the following manner:

{**here you outline the details of the payment plan, including whether it will be paid in cash, in installments, whether interest and/or late fees will be added, etc.**}

3. Competition

Seller agrees that for a period of {**length of time**}, {**he/she**} will not engage in any activities related, directly or indirectly, to the Business, and will not attempt to solicit business or services from any customers, clients, etc. who originally were such during the Seller's ownership of the Business. This non-compete clause applies to {**name the geographic region, such as the state, tri-state area, nation, etc.**}.

4. Indemnity

If either party is found to be in breach of this Agreement, the offending party will indemnify the offended party for any legal fees accrued as a result of the breach. Lost profits incurred as a result of any such breach {**will/will not**} be repaid by the offending party.

5. Severability

Should any provision in this Agreement be deemed in some way invalid, the remaining provisions shall remain intact and enforceable by law.

6. Jurisdiction

This Agreement shall be governed by the laws and regulations of the state of {**State Name**}.

Both parties agree to the provisions listed above, as well as any applicable schedules or attachments included with this Agreement.

Signed this {date} of {month}, {year}.

_____ Seller Name	_____ Seller Signature
_____ Buyer Name	_____ Buyer Signature
_____ Witness/Legal Representative Name	_____ Witness/Legal Representative Signature

Contract for Purchase of a Car

Buyer's Name
Seller's Name
Address
Address
City, State, ZIP
City, State, ZIP
Phone
Phone

The Seller hereby conveys to the Buyer full ownership and title to the motor vehicle described below:

Description of Motor Vehicle Sold:
Year _____ Make _____ Model _____
VIN: _____

The Buyer hereby agrees to pay the Seller \$X on MM/DD/YY, and \$Y on the Nth day of each month beginning MM/DD/YY, until all payments made to the Seller total \$X.

If Buyer fails to make a payment on or before its due date, a late fee of \$X shall be added to the balance due and shall be payable immediately.

Both parties hereby agree that this is an "as-is" sale, with no warranties of any kind expressed or implied.

This agreement shall be governed by the laws of the State of _____ and the County of _____ and any applicable U.S. laws.

The parties hereby signify their agreement to the terms above by their signatures affixed below:

Buyer's signature, date

Seller's signature, date

(Source: <http://www.printablecontracts.com>)

Lesson 14 What's a contract?

Tips for Writing Contracts

The contract formation process varies widely, from contracts formed quickly in face-to-face meetings to contracts formed after teams of attorneys have spent months in negotiations. Here are some general tips for all types of contracts:

I. Write it down. Write legibly. Use a computer, block writing or even a typewriter but avoid script handwriting at all costs. All contracts should take the form of a written document signed by both parties. You do not have to hire an attorney to create a written contract. If you reach an agreement over the phone or in a meeting, write the agreement as soon as possible and have the other party sign the written memorandum. If you are making a written offer, you may want to make your offer in the form of a letter, with a space at the end for the offeree to indicate acceptance by signing.

II. Use a black ink pen if the contract has to be hand-written (in BLOCK LETTERS) and for signature. Blue ink signatures often disappear when the scan is not properly calibrated leaving the impression that the contract was not completed, un-endorsed.

III. Make sure you are comfortable with your obligations. If a term - for example, a deadline - makes you uneasy, make a counter-offer that substitutes a term with which you are more comfortable. Do not assume that the other party will excuse you from strict compliance and do not rely on the other party's oral assurances that it will not insist on strict compliance.

IV. Remember Murphy's Law. Before you sign a contract, consider what could go wrong or what could make performance of your obligations difficult or expensive. If the actual performance is more difficult or expensive than you anticipated, that is not a valid excuse for not performing. Enter into a contract only if you believe that you can meet your obligations.

V. Don't use unclear language or try to sound like a lawyer. If you don't understand exactly what the other party is expecting you to do, don't try to camouflage the lack of understanding by using vague language. Vague language leads to misunderstandings, disputes, and lawsuits. Use simple language that accurately expresses your agreement with the other party. Don't try to sound like a lawyer, and don't complicate things unnecessarily.

VI. Define any ambiguous terms. There's a classic contracts case in which one party contracted to sell chickens to the other party. The seller thought "chicken" meant chicken of any age, including old and tough chickens. The buyer assumed "chicken" meant tender young chickens suitable for frying. The seller shipped old chickens, and the buyer screamed "breach". To avoid such misunderstandings, define any terms that may be ambiguous.

VII. Use Terms Consistently. When you write contracts, you are creating your own "law." Legal writing is not creative writing. Don't use "royalty" in one paragraph, "license fee" in a second paragraph, and "use fee" in a third paragraph. Pick one term and stay with it throughout the contract.

VIII. Date the contract on the last page next to the signature blocks. The date represents the date of birth of the obligations and liabilities that flow from the contract.

IX. Beware using standard clauses especially if cut from a set. If the contract is ever interpreted by a judge, they will hold you to each letter and comma of your contract. You will not be able to avoid the unintended and catastrophic consequences of a cut-and-paste standard clause by crying to the court that you did not mean it; that you just took those clauses from another contract without really reading them. Be very careful in using Self-Counsel or Internet contract style packages.

X. Never sign a contract without reading it. Many, many court cases are fought over contracts which one of the parties say they didn't really read. They'll usually add that the contract was thrust upon them and they were pressed to sign it without a real opportunity to read it. This defence would work well for a 15 year old but for most adults, it falls on deaf judicial ears. There is no contract you are forced to sign and even if you were, it would be unenforceable. The courts are well aware of this - they are citizens themselves. They, too, have the option to sign or not sign.

This is but a primer on the art of writing a contract; a beginner's guide only. But these rules will hold even the most experienced contract writer in good stead whether it's for a one pager or a multi-page contract.

Find the English equivalents in the article above for the following words:

Розбірливо, зустрічна пропозиція, замінити, повне дотримання, дійсний/чинний, виконувати зобов'язання, невиразна/нечітка мова, двозначні терміни, послідовно, остерігатися, нав'язувати, підручник для початківців, бути корисним/ знадобитися

Glossary

adj = adjective

adv = adverb

pl = plural

prep = preposition

pron = pronoun

n = noun

v = verb

A

achieve *v* to succeed in doing or having what you planned or intended, usually after a lot of effort

accountable *adj* (be) in a position where people have the right to criticize you or ask why something happened

accountant *n* a professionally trained and qualified person who is responsible for keeping financial records for an organization

accrue *v* accumulate or receive (payments or benefits) over time

acquire *v* to get smth, for example by buying it or being given it

adjourn *v* to temporarily end smth such as a meeting or a trial

affiliate *n* an organization which is all or partly owned by a larger organization

align *v* to organize activities or systems so that they match or fit well together

allocate *v* to give something to someone, or decide that something can be used for a specific purpose

alter *v* to make something or someone different

ambiguous *adj* open to more than one interpretation; not having one obvious meaning

annex *n* a section that is added to the end of a document

annual bonus *n* an extra payment received by workers once a year which is often connected to company or individual performance

anticipate *v* regard as probable; expect or predict

appeal *v* to attract, interest; a legal term meaning to make a claim against a decision or judgement; *appealing adj* attractive or interesting

aptitude *n* natural ability for learning something or acquiring a skill

articles of association *n* (*pl*) the business rules that are agreed upon when people form a company that sells shares to the public

assemble *v* to construct something from individual parts; *assembly line n* area of a factory where parts of a product are assembled

assertive *adj* able to express opinions and beliefs strongly and with self-confidence

assets *n* the items belonging to a company which form part of its wealth

assign *v* to give someone a job to do

attain *v* to succeed in achieving something

attempt *n* an effort to do something

attend to *v* deal with

auditor *n* someone whose job is to examine the financial records of a company, organization or person to see that they are accurate

authorize *v* give official permission for or approval to; **authorized** *adj*

award *v* to make an official decision to give someone an amount of money

B

backing *n* support, especially financial, necessary to perform a project

balance sheet *n* a written statement showing the value of a company at a particular time

bankrupt *adj* unable to pay off debts; *bankruptcy n* the state of being bankrupt

basic salary *n* regular payment for a job, not including extra payments such as overtime or bonuses

bear market *n* a situation in the stock market in which the prices of shares are falling

binding *adj* involving an obligation that cannot be broken

blue-collar worker *n* a worker who does manual work, usually in a factory, which requires physical effort; see **white-collar worker**

board of directors *n* the group of directors responsible for supervising and running a company

board meeting *n* meeting of directors at which decisions about a company are made

brain drain *n* the movement of well-trained or educated people from their home country, to countries where they can earn more or enjoy a better standard of living and better opportunities

brainstorm *v* to work together as a group, suggesting ideas and solutions to solve a particular problem

brand *n* a product or service which is easily recognized by its name, design and packaging

breach *n* an act of breaking or failing to observe a law, agreement, or code of conduct

break even *v* to be at the point where income from sales equals costs

brochure *n* text and pictures

budding *adj* starting to succeed or become interested in

budget *n* a plan of money available over a given period

bulk *n* the mass or magnitude of something large

bull market *n* a situation in the stock market in which the prices of shares are rising

burden *n* a load, typically a heavy one;

a duty or misfortune that causes worry, hardship, or distress

burdensome *adj* creating problems for someone

business plan *n* a document giving details of a company's plans for the future

Bylaw *n* a rule made by an organization for its members

C

campaign *n* a programme of planned activities to achieve a commercial objective

capitalization *n* the provision of capital for a company, or the conversion of income or assets into capital

career structure *n* a career path for employees within an organization offering opportunities for promotion within a clear time-scale

carry on *v* to continue

carry out *v* to perform a task or duty

challenging *adj* difficult to deal with or achieve, but interesting and enjoyable

colloquial *adj* used in ordinary or familiar conversation; not formal or literary

conciliation *n* a process that is intended to end an argument between two groups of people

confine *v* to keep or restrict someone or something within certain limits of (space, scope, or time)

confiscate *v* take or seize (someone's property) with authority; **confiscation** *n*

consequence *n* a result or effect of something

consolidate *v* to combine several small companies or organizations into one large unit

consolidation *n* combining several small things, especially companies or organizations, into one large unit

construe *v* interpret (a word or action) in a particular way

- contemporary** *adj* modern or relating to the present time
- convey** *v* 1) to cause them to be known or understood by someone; 2) transport or carry to a place
- copyright** *n* the exclusive legal right, given to an originator or an assignee to print, publish, perform, film, or record literary, artistic, or musical material, and to authorize others to do the same
- corporation** *n* a large company or business organization
- counterpart** *n* a person or thing that corresponds to or has the same function as another person or thing in a different place or situation
- currency** *n* the official money of a country or area; the US dollar, euro, and yen are all currencies
- D**
- deal with** *v* to handle or take charge of a task or problem
- debenture** *n* long-term security yielding a fixed rate of interest, issued by a company and secured against assets
- debt** /det/ *n* money which is owed to a person or organization
- debtor** *n* someone who owes money
- deflation** *n* reduction of prices or economic activity in an economy – opposite inflation
- delegate** *v* to give someone a task or responsibility which you would otherwise have to do; **delegator** *n* a person who delegates
- deliberately** *adv* with a definite intention, not by chance
- demanding** *adj* something that requires a lot of time, energy and effort
- deploy** *v formal* to use something, **deployment** *n*
- derive** *v* to have something as an origin
- devalue** *v* to decrease in value, e.g. if a currency *devalues* it reduces its buying power on the international market
- diffuse** *v* spread or cause to spread over a wide area or among a large number of people
- diplomatic** *adj* able to handle delicate or difficult situations tactfully and without offending people
- disability** *n* a physical or mental condition that limits a person's movements, senses, or activities
- discharge** *v* tell (someone) officially that they can or must leave
- discrepancy** *n* a lack of similarity between two or more facts
- discrimination** *n* the unjust or prejudicial treatment of different categories of people, especially on the grounds of race, age, or sex
- dismissal** *n* an act of making someone leave their job
- dismiss** *v* to force someone to leave their job
- dispute** *n* a disagreement or argument
- disrupt** *v* interrupt (an event, activity, or process) by causing a disturbance or problem
- dissolve** *v* to disappear or stop existing
- distort** *v* pull or twist out of shape
- diversify** *v* to move into selling a wider range of goods and services
- dividend** *n* a sum of money paid regularly (typically annually) by a company to its shareholders out of its profits (or reserves)
- donate** *v* to give smth such as money or goods to an organization
- downturn** *n* a reduction in economic or business activity
- drawback** *n* a disadvantage
- dress code** *n* the way that employees are expected to dress, either officially or by custom
- duck out** *v* avoid doing
- duty** *n* a legal or moral obligation
- dynamic** *adj* forceful, energetic and very active

E

economist *n* an expert on economics
efficient *adj* works well, achieving aims with little waste of time or effort
eligible *adj* allowed by rules or laws to do smth or receive smth
eliminate *v* to get rid of something that is not wanted or needed
embrace (ideas) *v* accept willingly and enthusiastically
emotive *adj* arousing or able to arouse intense feeling
empower *v formal* to give a person or organization the legal authority to do something
encoded *adj* converted into a coded form
encompass *v* to include or surround an area completely
indubitable *adj* impossible to doubt; unquestionable
enforce *v* to force or cause something to be done or to happen
enforceable *adj* can be enforced
ensure *v* to make sure that something happens or is done
entail *v* involve (something) as a necessary or inevitable part or consequence
enthusiasm *n* keen interest
entrepreneur *n* an adventurous businessperson willing to take risks and supply the capital needed for a new business
erode *v* gradually destroy or be gradually destroyed
ethical *adj* morally right or correct
evaluate *v* to think carefully about something before making a judgment about its value, importance, or quality
evoke *v formal* to bring a particular emotion, idea, or memory into your mind
evolve *v* to develop something gradually
exempt *adj* allowed to ignore smth such as a rule, obligation or payment
expansion *n* the process of making a

business, organization or activity grow by including more people, moving into new areas etc.

expense *n* the cost incurred in or required for something

extend *v* to increase the length, the size of smth

extract *v* to remove smth from a particular place

F

fad *n* an intense and widely shared enthusiasm for something, especially one that is short-lived; a craze

falsify *v* alter (information, a document or evidence) so as to mislead

facet *n* single part or aspect

fees *n* the money paid to someone, e.g. a lawyer, for a professional service

financing *n* money provided, especially by an organization or government, for a particular purpose

floating charge *n* a liability to a creditor which relates to the company's assets as a whole and may become fixed in particular circumstances (such as liquidation)

fluctuate *v* to rise and fall quickly or change suddenly

follow up *v* to take further action on something

fork *n* one of the parts that a road, path or river divides into

framework *n* a basic structure underlying a system, concept, or text

franchise *n* an authority that is given by an organization to someone, allowing them to sell its goods or services or to take part in an activity which the organization controls.

G

gender *n* the state of being male or female

get into *v* to become involved in; to enter; to develop the habit

get on with *v* to have a good or satisfactory relationship with someone
get out of *v* to avoid or escape from a duty, e.g. *get out of* a contract
goal *n* something that you hope to achieve
goods *n* objects for sale
goodwill *n* positive and co-operative feelings
graduate *v* to earn a qualification by completing a course of study at a higher education institution; *graduate* *n* a person who has graduated
grievance *n* a situation that is seen as unfair and the source of disagreement
guidelines *n* a set of rules which outline what an organization or business can or should not do

H

hazard *n* something that is dangerous or could cause damage
headhunt *v* to actively search in other companies for a well-qualified person for a job in your company
headquarters *n* the offices from which an organization is controlled; *abbr HQ*
hierarchy *n* a system with clearly defined grades of status and authority from the highest to the lowest; **hierarchical** *adj*
human resources *n pl* the department in an organization which handles its workforce's needs, such as recruitment and training

I

illegal *adj* contrary to or forbidden by law, especially criminal law
incentive *n* thing that motivates or encourages someone to do something
income *n* money received as payment for work, or as a return on investment
incompetence *n* the inability to perform a job or task

incorporate *v* to constitute (a company, city, or other organization) as a legal corporation
inflation *n* the general rise in costs and prices
influence *v* to affect someone or have the power to make them change their mind
infrastructure *n* the essential systems and services which countries, cities or organizations need to function effectively
inherit *v* to have a belief, tradition, or way of life that you received from people who lived before you
initial *adj* happening at the beginning of a process
initiative *n* personal quality of accepting responsibility and taking decisions without help or approval; *take the initiative* use your initiative
innovation *n* the transformation of inventions into commercially viable new products and services
insight *n* a deep understanding of what someone or something is really like
insolvent *adj* (formal) not having the money to pay one's debts
inspire *v* to give someone the enthusiasm to do or create something
insurance *n* a form of risk management based on a contract which guarantees compensation in the event of loss, damage or injury
intact *adj* not harmed, damaged as a result of smth that has happened
intellectual property *n* the legal concept that an idea, piece of software or writing is owned by a person or company and cannot be sold or copied without their permission
interest rate *n* the percentage amount a bank or lender charges borrowers
inwardly *adv* in a secret or hidden way that is not obvious to other people

J

joint venture *n* a business enterprise in which two or more people or organizations work together

judge *v* to form an opinion about something after considering all the details or facts

judgement (or judgment) *n* an opinion that you have after thinking carefully about smth

junior *n* someone who has less responsibility or experience in their work than another person

just *adj* morally right or supported by a good reason

justify *v* to show that there is a good reason for something

K

know-how *n* knowledge needed to do something, usually something practical

knowledgeable *adj* knowing a lot about many different subjects or about one particular subject

knowledge management *n* a policy within an organization of keeping information about everyone's knowledge and training

L

launch *n* the introduction of a new product or service into the market using advertising and other promotion

lay-off *n* a temporary or permanent discharge of a worker

lease contract *n* a contract by which one party conveys land, property, services, etc. to another for a specified time, usually in return for a periodic payment

ledger *n* a book that contains the financial records of a business

legal *adj* relating to the law

leverage *v* to borrow money to buy a business, hoping that the business will make enough profit to pay the interest on the money that is borrowed

liability *n* the state of being legally responsible for something

liable *adj* financially or legally responsible liability *n*

liaise *v* to work closely and co-operate with someone by sharing information and by keeping each other up-to-date

line manager *n* the person directly in charge of another employee or responsible for a particular process

limited liability *n* the legal position of having to pay only a limited amount of the debts of a company you have invested in

liquidate *v* to sell a company's assets for cash in order to pay its creditors

loan *n* an amount of money that a person, business or country borrows, especially from a bank

Ltd *abbr* limited company, a company whose members are only liable for debts up to a determined amount

M

margin *n* the difference between the cost price and the selling price of goods or a service

market leader *n* the company that sells the most of a particular product in a market

market share *n* the amount of the overall market taken by a product or company

MD *abbr* Managing Director

maternity leave *n* time before and after the birth of a baby when a woman is allowed to be away from her job

measure *v* to find the exact size, amount, speed etc of something using a special tool or equipment

merge *v* (of companies) to join together in order to reduce and share costs and to become more efficient or competitive; *merger* *n*

mitigate *v* make (something bad) less severe, serious, or painful

methodical *adj* describes a person who

completes a task in an orderly and thorough fashion

modify *v* to change something slightly, especially in order to improve it

monitor *n* a means of observing and recording something; *monitor v* to control and check that a task is being performed correctly

monopoly *n* a company that has complete control of the product or service because it is the only company that provides it

mortgage *n* a loan from a bank or building society specifically designed to allow someone to buy a flat or a house

motivate *v* to make someone feel determined to do something or enthusiastic about doing it

multinational corporation *n* a large business or organization with companies and production facilities in many different countries

N

negligence *n* not taking the expected or sufficient amount of care or attention

negotiate *v* to attempt to arrive at an agreement through discussion and compromise; *negotiation n* the process of negotiating; *negotiator n* the person involved in negotiation; *negotiable adj*

networking *n* the process of making business contacts with people who may be influential or prove useful

niche market *n* a business opportunity provided by a narrow and specific part of a market

O

obedience *n* the practice of doing what someone tells you to do, or of obeying a law or rule

obligation *n* smth that you must do for legal or moral reasons

obtain *v* to get or acquire

officialese *n* the formal and typically

verbose style of writing considered to be characteristic of official documents, especially when it is difficult to understand

on-line *adj* connected to the Internet

optional *adj* not compulsory; as you wish; *option n* a choice

ordinary shares *n* shares in a company that are owned by people who have a right to vote at the company's meetings and to receive part of the company's profits after the holders of preference shares have been paid

organizational chart *n* a diagram which presents the different activities, hierarchy and chain of responsibility within an organization

outcome *n* the end result of something

outline *v* to give the general picture of a situation without going into detail

outperform *v* to perform significantly better than a rival

output *n* the production, or rate of production

outwardly *adv* in appearance or the way something seems but not always the way it really is

overcome *v* to succeed in finding a solution to a problem or difficulty

overtime *n* extra hours worked in addition to normal working hours

ownership *n* the act, state, or right of possessing something

P

participatory *adj* a participatory system, activity, or role involves a particular person or group of people taking part in it

partnership *n* the association of two or more people who join together to run a business

patent *n* an official document which gives the holder exclusive rights over an invention and prevents others from copying it

paternalistic *adj* describes a system in which an employer acts like a father figure

payment *n* an amount of money that is paid to someone, or the act of paying this money

perpetual *adj* continuing all the time

persuasive *adj* has the ability to make people do or believe something

philanthropic *adj* helping the poor or weak through the gift of money, aid or medicine from a feeling of kindness and concern

pioneer *v* to develop a new way of doing something

plant *n* a factory or production facility

policy *n* a plan of action or statement of ideals

portfolio *n* a collection of documents showing examples of the range of what a company has to offer, e.g. a product *portfolio*; a range of shares held by an investor or investment company

postpone *v* to delay something until a later time or date

predicament *n* a difficult or unpleasant situation that is not easy to get out of

pre-emption rights *n* a principle, established in company law, according to which any new shares issued by a company must first be offered to the existing shareholders as the legitimate owners of the company

preference shares *n* shares in a company that are owned by people who have the right to receive part of the company's profits before the holders of ordinary shares are paid

premises *n* the buildings used by a business for its activities

prevalent *adj* very common in a particular place or among a particular group

price list *n* a list of goods for sale and their prices

prioritize *v* to place tasks or problems in their order of importance so you can

decide which to deal with first; *priority* *n* considered the most important thing in a given situation

profitable *adj* giving you a benefit or advantage

profit and loss account *n* a document that shows how much money was received and spent by a company during a particular period of time and whether or not it made a profit

promotion *n* method used to make people aware of a product or service and make them want to buy it; *n* being raised to a higher position in a company

proprietor *n* someone who owns a business

prototype *n* an earlier version of an invention in the course of its evolution to a final product

proxy *n* someone who has the authority to do smth for you

public relations *n* the management of information so that a person's or organization's image is seen favourably by the public and media; *abbr* PR

publicity *n* attention from the media

purchase *n* something bought; *v* to buy; *purchaser* *n* person who purchases

pursue *v* to try to reach a solution or decision

put off *v* to delay until a later time

Q

qualified *adj* thoroughly trained for a particular job

quality *n* the quality of something is how good or bad it is

quantity *n* the amount of something

questionnaire *n* a written list of questions meant to be answered by a number of people as part of a survey

quit *v* to stop doing something

quote *v* to give the price a company or person will charge to do a particular job or task

R

rally *v* to become stronger after a period of difficulty or weakness

range *n* a variety of things of a similar type

rapproach *n* a close relationship; *build a rapport* develop a close relationship

recession *n* a period when there is a slowing down in business activity and the economy

recruitment *n* the act or process of selecting new people for an organization and persuading them to join

reduce *v* to make something smaller or less in size, amount, importance etc.

reduction *n* the process or result of making smth smaller or less in amount, size etc.

redundant *adj* not in employment; *to be made redundant* to lose one's job because there isn't enough work or because the job has disappeared

reference *n* a statement of a job candidate's character and ability to do a particular job, written by somebody who knows the candidate well
reference number *n* the numbers and letters used to refer to a particular document so that it can be found again easily

refund *n* money which is returned to a customer because a product or service was faulty or unsatisfactory

reimbursement *n* repayment

reinforce *v* to make an idea, belief, or feeling stronger, **reinforcement** *n*

relationship *n* the way in which two or more people or groups behave towards and are involved with each other

relevant *adj* obviously connected or related to something

relocate *v* to move a business to another place

remuneration *n* payment or other rewards that you get for your work

reputable *adj* respected, having a good reputation

residual *adj* remaining after the greater part or quantity has gone

resign *v* to give up one's job or position in order to take up a new position, or sometimes as the result of a conflict or scandal

restrict *v* put a limit on; keep under control

retail *n* the business of selling small quantities of goods to the general public; *retailer* *n* a shopkeeper

retail outlet *n* a shop that stocks and sells a manufacturer's products

revenue *n* the money which is received from the sale of services or goods

rewarding *adj* giving personal satisfaction, particularly when you think an activity is useful

rights issue *n* an issue of shares offered at a special price by a company to its existing shareholders in proportion to their holding of old shares

rival brand *n* a brand which is in competition with another

rung on the ladder *n* a level in an organization or career structure

ruthless *adj* hard and pitiless towards other people in achieving your aims

S

sacked *adj* dismissed from one's job often because of poor performance or conduct

salary *n* a regular payment for work or services, usually paid monthly into a bank account

schedule *n* a plan of events

secure *v* to get or achieve smth important; *adj* safe from attack, harm, damage

segment *n* a part of an overall market where consumers have shared characteristics

self-esteem *n* the feeling that you are as important as other people and that you deserve to be treated well

set up *v* to organize something; to start a new business; to become established, e.g. foreign businesses *set up* in the new economic development zone

share capital *n* the part of the capital of a company that comes from the issue of shares

shareholder *n* the person or institution which holds shares in a company

shift *n* the period of time that one group of employees works before being replaced by another group

shipment *n* a consignment of goods sent by sea

skilled *adj* having a talent or ability

slogan *n* a memorable phrase or sentence associated with a product or company

slump *n* a general drop in the level of business or business confidence

soar *v* to rise up steeply and suddenly

software *n* the programmes used by a computer

sole owner *n* the only person who owns smth/ is responsible for smth

solvency *n* ability to pay debts

sort out *v* to organize or establish order; to find a solution to a problem

spawn *v* to create something, to give birth

sponsorship *n* the payment of sporting or arts events by an organization as a way of advertising its products or services

staffing *n* the decisions and activities connected with providing staff for an organization

start up *ph v* to begin a new business; *start-up* *n* a new business starting from nothing

stead *n* the place or role that someone or something should have or fill (used in referring to a substitute)

stereotype *n* a fixed idea that people may have of something, e.g. of a particular person, profession or nationality, and which may not be true in reality

stockbroker *n* someone who buys and sells on the stock exchange on behalf of other people

stock market *n* a place where people buy and sell shares in companies

strategy *n* a long-term objective with a plan of action to achieve it

strike *n* action when people refuse to go to work because they want more money or better working conditions

subordinate *n* someone under the authority or orders of someone else

subscriber *n* a person who pays to receive the service. The subscribers to a charity, campaign, or organization are the people who support it by sending money regularly to it.

subsidy *n* money paid by the government or an organization to help a business keep its prices low; *subsidize* *v*

surmount *v* to overcome (a difficulty or obstacle)

survey *n* a way of finding out the general public's opinions on a topic by asking them carefully chosen questions

sustain *v* to support or prove an idea, statement, theory etc

synergy *n* the working together of two or more activities to produce a combined effect greater than if they acted separately

T

takeover *n* gaining control of a company by buying it or controlling enough of its shares; *take over* *v* to take on the responsibility that somebody else used to have for something

target *n* a particular market or segment of the population at which you are aiming your product

task *n* a piece of work which needs to be done

terminate *v* bring to an end

terms *n* conditions under which an ac-

tion may be undertaken or agreement reached

tier *n* a level or grade within the hierarchy of an organization or system

timetable *n* a list which shows the times at which things should happen

tolerate *v* to accept something unpleasant without becoming impatient or angry

tough *adj* strong and not easily damaged; mentally strong enough to make hard decisions or handle difficult situations

trademark *n* a symbol, word, or words legally registered or established by use as representing a company or product

transaction *n* a piece of business

trend *n* the general movement or development in a particular direction

trial period *n* an agreed period of time that a new employee has to complete satisfactorily before being confirmed in his position

turnover *n* the amount of money in a given period, coming into a business from its sales

tycoon *n* a successful and rich businessperson

typify *v* be characteristic or a representative example of

U

understaffed *adj* not having enough staff for an organization to function well

undertake *v* to agree to be responsible for a job or project and do it

unemployed *adj* without a job

unionise *v* to become or cause to become members of a trade union

unlimited *adj* with no limits

update *v* to make something more modern

uphold *v* to support an earlier decision or judgement

urge *v* to encourage strongly

V

value *n* what something is worth; value for money, worth the money something costs

VAT *n* value added tax: a tax on goods and services

venture capital *n* the money required to support a business enterprise which has an element of risk

venture capitalist *n* someone who makes money by investing in high risk projects

venue *n* the place where an activity or event happens

violate *v* break or fail to comply with (a rule or formal agreement)

violation *n* the action of violating someone or something

visionary *adj* with clear ideas or hopes of how something should be done or how things will be in the future

vital *adj* very important or essential

vote with one's feet *informal* to indicate an opinion by being present or absent or by some other course of action

voucher *n* an official piece of paper that you can use instead of money to buy a particular product or service

W

waive *v* refrain from insisting on or using (a right or claim)

warehouse *n* a large building where materials or finished goods are stored before being distributed or exported

website *n* an Internet location which carries the electronically-stored web pages for a person or organization

white-collar worker *n* someone who works in an office or professional environment; see **blue-collar worker**

wholesaler *n* the business which buys large quantities of goods from a manufacturer to sell on to a retailer

withdraw *v* to take something away; to no longer take part in something; to

take out money from a bank account

withhold *v* refuse to give (something that is due to or is desired by another)

Y

yield *n* an amount of something that is produced

Z

zeal *n* great energy, effort, and enthusiasm

zealous *adj* full of energy, effort, enthusiasm

zone *n* an area with a particular feature or use; *economic development zone* *n* a region with incentives such as tax advantages to encourage businesses to locate there

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Надруковано ТОВ «Трейд+»
м. Київ, вул. Туполева, 8
тел.: (044) 33 22 66 1
e-mail: 3322661@i.ua