

- ▶ types of investment
- ▶ investment jargon

7.2 Vocabulary Investment choices

Discussion

1 Work with a partner. You have €50,000 to invest. Decide which one of the following investment choices you would make. Discuss your choices and say why.

- 1 Use the money as a deposit for a house to start building a property empire.
- 2 Invest in yourself, by doing an MBA at a top business school in the USA.
- 3 Take a year out, without working, to come up with the ultimate business plan.
- 4 Put all the money into stocks and shares and aim to double it within three years.
- 5 Buy works of art, jewellery, gold and vintage wine and hope for the best.
- 6 'Downshift' by moving to an inexpensive region so your money goes further.

Reading

2 Read the interview with actress Felicia Turner from the money pages of a weekend newspaper and complete the text with words and phrases from the box.

bricks and mortar buy-to-let companies diversify entails equities exposed portfolio recession recoup my losses risk-averse value

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buy-to-let
downshift
eighth age of man
quids in

From receptionist to actress – an investment journey

How did you end up where you are now?

Actually, I didn't set out to become such a well-known actress living in a plum property in the most beautiful county in England. But I've always had my head screwed on when it comes to making my investment decisions.

What was the best investment decision you ever made?

This house, definitely. I bought it near the end of the bear market of the 90s and since then it's tripled in (1) _____.

And the worst?

When I was quite young I was persuaded to put all my eggs in one basket. One financial basket: the stock market. I used all my spare cash to buy (2) _____, mainly in blue chip (3) _____. But they still plummeted in value very soon afterwards, when the markets crashed and the (4) _____ set in.

Did that put you off investment?

No. Quite the opposite. I was determined to (5) _____, so I started over. That's when I started out in property and over a period of 12 years I've built up a(n) (6) _____ of 12 flats and houses around London and the south-east which I rent out. Little did I know I would wind up as the (7) _____ queen I am today, or so I have been described.

Do you see yourself as a risk-taker?

In life you mean? But seriously, no, I don't. I actually see myself as a cautious investor. Indeed, my financial adviser describes me as (8) _____, which given my personal life always amuses me. But that does not stop me from taking difficult decisions. One of my mantras is (9) _____ or die. In other words, make sure you have several different types of investment, so if one sector goes pear-shaped, you're not ruined.

So where else, apart from property, is your money invested?

Without going into too much detail, I make sure I'm (10) _____ to investments in several different currencies. Of course, this strategy (11) _____ risk, but the other side of the coin is that this risk pays off: whenever sterling takes a tumble, I'm quids in.

Finally, do you have any sound advice for the younger investor?

Work hard, and whenever you're spending money, never forget how hard you worked for it. That'll make you spend less, and save more. Oh, and don't put it under the mattress: (12) _____ are your best bet – with property you can't lose!



Internet research

Search for the keywords *property investment* and collect the boldest claims made. Conduct a quick class survey to find the most outrageous property investment claim.

3 Work with a partner. Decide on the meaning of the idioms below taken from the newspaper article about Felicia.

have your head screwed on put all your eggs in one basket
go pear-shaped the other side of the coin

Do you have any of these idioms in your first language?


Vocabulary

4 Match the investment jargon on the left with the simpler explanations on the right.

- | | |
|---------------------------------------|---|
| 1 boost income streams | a) charge a lot of money |
| 2 adopt a defensive investment stance | b) protection against the rises and falls of the market |
| 3 a buffer against market volatility | c) behaving in an individual manner |
| 4 a diversified portfolio | d) increase revenues |
| 5 going against the herd instinct | e) an investment that can't go wrong |
| 6 a lack of transparency | f) find ways of decreasing risk |
| 7 command a premium price | g) no ability to see what is really going on |
| 8 a sure-fire investment | h) a range of investments in different assets |

Listening

5  2:25 Listen to Tommaso Mancini, an investment product salesman, speaking at an investment fair. Which of the expressions from Exercise 4 does he use?

6  2:25 Listen again and note down the investment advice he offers on the topics below.

- Planning for retirement
- Currencies
- Property

7 Work with a partner. Which pieces of advice do you agree with?

Speaking

8 Work with a partner. Your aim is to establish your partner's investment profile, preferences and possible plans for the next few years. Think about attitude to risk, favoured geographical areas, expectations of future wealth and types of investment (e.g. financial instruments, property, stocks and shares, exotic investments).

Writing

9 Write a short summary of your partner's investment profile.



- ▶ sentence stress
- ▶ inversion and reformulating
- ▶ emphatic structures

Did you know?

There are many ways of adding emphasis in English. These include changing word order, putting important information at the front of the sentence, adding extra words, and emphasizing by pronunciation and word stress.

▶ Grammar and practice
pages 134–135

7.3 Grammar Inversion and emphasis



Sentence stress

1 Work with a partner. Discuss how stressing different words in the sentence below changes the overall message. Take turns to say the rest of the sentences aloud emphasizing different words to transmit a particular message. Your partner has to say what the message is.

*I asked **you** to prepare a short presentation about this year's product range.*

*I asked you to prepare a **short** presentation about this year's product range.*

*I asked you to prepare a short presentation about **this** year's product range.*

- 1 The sales team didn't know it would sell so well in Japan.
- 2 We don't think that he is ready for promotion yet.
- 3 The Board said they might consider adopting the revised proposal.
- 4 Are both the new managers coming with me on Friday?

Inverted conditionals

2 Complete each inverted conditional sentence using *should*, *had* or *were*.

- 1 _____ the conditions not be met by the end of May, the submission will be rejected.
- 2 The United States would seek adoption of a resolution that could be enforced by sanctions _____ they to fail to comply with it.
- 3 _____ any country withdraw from an agreement consisting of at least three countries, then all the remaining signatories will respond with sanctions.
- 4 _____ the organization done that, at least they would have entered the debate prepared for what was to follow.
- 5 _____ it not for historical reasons, we would use the term 'protectionism' rather than 'strategic defence'.
- 6 The subgroup will consider whether there was material within the representation which, _____ it been made available to the team beforehand, would have altered their bargaining position.

Emphatic structures

3 The following sentences all contain mistakes. Rewrite each to make them correct.

- 1 Who we made Chief Researcher was Alice Clay.
The person we made Chief Researcher was Alice Clay.
- 2 What do I want to focus on today is the importance of evaluating risk.
- 3 It is short-termism why many investors fail.
- 4 Scarcely she had made her investment when the global markets crashed.
- 5 Such a charismatic person was he that he inspired absolute loyalty in his team.
- 6 May have you the best of luck when you're out there – you'll need it!
- 7 Only by focusing closely on risk he was able to avoid huge losses.
- 8 Were the markets really take off, we'll be set to make major gains.
- 9 Not only you failed to make any gains, but you also lost nearly all our money.

Internet research

Search for the keywords *intellectual investment* to find an example of an organization that have made an investment in this area. Present your findings to the class.

Reformulating for emphasis

4 Rewrite the sentences to make them more emphatic. Use each of the given phrases at the beginning.

- 1 This bank was actually founded in Edinburgh.
(The place ... / Edinburgh ... / Where ...)
The place where this bank was actually founded is Edinburgh.
Edinburgh is the place where this bank was actually founded.
Where this bank was actually founded is Edinburgh.
- 2 We need action rather than words.
(Words ... / Action ... / What ...)
- 3 I'm here today because I want to discuss my promotion prospects.
(The reason why ... / What I ... / My promotion prospects ...)
- 4 The most important market for raw commodities is undoubtedly China.
(No market ... / Without doubt ... / China is ...)
- 5 Your attention to detail impresses me more than any other quality.
(What ... / The quality ... / I am more ...)
- 6 First of all, I want you only to listen.
(All ... / The only ... / Just listen – that's ...)

Emphatic words

5 Complete the Managing Director's speech below using the words in the box to add emphasis. Two of the words are not needed.

absolutely do indeed only rather regrettably scarcely such utter whatsoever

I am (1) _____ delighted to be able to report to you today that our flagship investment fund has been a very great success (2) _____. There is little doubt in my mind that this is down to the (3) _____ brilliance of the Strategy Director, Ms Catherine King, who has been (4) _____ an outstanding leader. I have no doubt (5) _____ that the fund will go from strength to strength. (6) _____, though, I (7) _____ have one (8) _____ sad announcement to make. Her deputy, John Seal, has received an offer from another company and will be leaving us next month.

Listening

6  2:26 Listen to the presentation on investment for business students given by a university professor, and complete the following notes.

- 1 Main area: _____
- 2 Particular area of focus: _____
- 3 Rationale for talk: _____
- 4 Key perspective: _____
- 5 Alternative perspective mentioned: _____
- 6 The most important type of investment: _____
- 7 Starting point: _____
- 8 Example idea: _____
- 9 Examples of people you need: _____
- 10 Investors want to see: _____

7  2:26 Listen again and note down as many emphatic structures as you can.

What I particularly want to talk about today is ...

Negotiation

8 Work in three small groups. You work for a company that manages investment portfolios. You are looking to enter into an alliance with another group in order to diversify your client offer.

Group A turn to page 118. Group B turn to page 117. Group C turn to page 120.

9 Form new groups of three. Use emphatic language to persuade the others that your group would make the best partner.

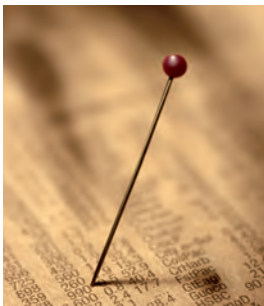
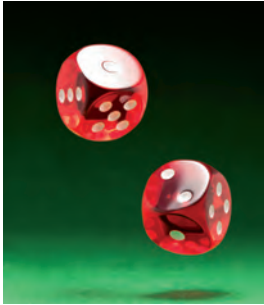
10 Work in your original groups. Report which of the other two organizations you think would make the best ally. Reach a group decision.

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bootstrap
intellectual
investment
strategic defence

7 Investment

- ▶ decision-making tools
- ▶ grid analysis
- ▶ roleplay: a decision-making meeting



7.4 Management skills Decision-making

Discussion

1 In small groups, discuss the questions.

- 1 Which of the methods in the box do you use to make decisions? For what kind of decisions?

tossing a coin gut feeling sticking a pin in a list seat of the pants
paired comparisons drawing straws reading cards or tea leaves grid analysis
talking to a friend/family member/colleague

- 2 How did you choose your phone, computer or mp3 player? Try to define the steps in the decision-making process.
- 3 Compare your findings. What features do they have in common?

Grid analysis

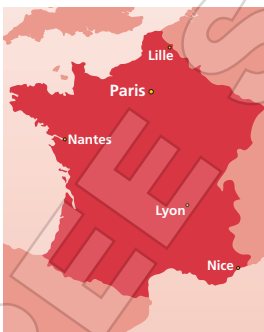
2 Grid analysis is a useful decision-making tool, especially in meetings when there are several good alternatives available and multiple criteria to consider.

Match the descriptions a)–h) with steps 1–8 in the decision-making process.

- | | | |
|------------------------|------------------------|------------------------|
| 1 define the objective | 4 quantify the options | 7 monitor performance |
| 2 identify the options | 5 weight the criteria | 8 take remedial action |
| 3 define criteria | 6 make the decision | |

- a) Evaluating performance of the option you have chosen will be easier if you have well-defined criteria. Plot quantifiable measures on a graph over the evaluation period.
- b) Prepare a grid with the options as rows and the criteria as columns. Grade each option from 1 (poor) to 5 (excellent) for each of your criteria.
- c) List the conditions that the ideal solution would fulfil, and all the selection criteria that they imply. Making criteria as quantifiable as possible will facilitate the decision-making process.
- d) Grid analysis does not guarantee good decisions, but is less subjective than a seat of the pants judgement. Make a decision without unnecessary debate. It is easier for a group to accept a controversial decision when all the factors have been visibly quantified and taken into account.
- e) Check that your goal is SMART (Specific, Measurable, Achievable, Realistic, Time-bound).
- f) This step may not be necessary if the optimal choice was made. If adjustment is needed, once again, quantifiable measures will help to see exactly where action is required.
- g) Unsatisfactory decisions are often the result of not considering enough options. Discussing possible options with other people and keeping an open mind at this stage will help to avoid this risk.
- h) Work out the relative importance of the criteria in your decision, and give each a weighting: the higher the weighting, the more important the criterion. On your grid, multiply the score for each option by the weighting, and add up the totals.

3 Match the sample grids for a new factory site with the appropriate steps in Exercise 2.



A	Cost	Communications	Climate	Workforce	Total
Lille	4	2	1	5	12
Nice	1	2	2	4	9
Lyon	3	4	4	2	13
Nantes	2	3	4	3	12

B	Cost	Communications	Climate	Workforce	Total
<i>Weighting</i>	x3	x4	x2	x5	
Lille	12	8	2	25	47
Nice	3	8	4	20	35
Lyon	9	16	8	10	43
Nantes	6	12	8	15	41

Internet research


Work with a partner to find out about two decision-making tools developed by Edward de Bono.

Student A should search for the keywords *Six Thinking Hats*.

Student B should search for the keywords *Plus Minus Interesting*.

Explain to each other how to use the tools.

Listening

4  **2:27-2:30** Listen to four extracts from a meeting about the factory sites in Exercise 3 and answer the questions.

- 1 Which step in the decision-making process is being discussed in each extract?
- 2 Which sites do Claire and Bernard prefer?
- 3 Do they accept the final choice?

5  **2:27-2:30** Listen again and put the words in these expressions in the right order.

- 1 conditions find ideal need satisfy solution the to we What would?
- 2 a and between characteristics desirable distinction draw essential need requirements to We.
- 3 Can more quantify specifically that we?
- 4 a all can consider draw Let's list options; our up we?
- 5 are avenues cover Does everything, explore or other should that there we?
- 6 a cost five of on one put scale to Where would you?
- 7 a as as Cost critical give I'd isn't it nearly only workforce; three.
- 8 can It Nice out rule seem that we would.
- 9 Do for go Lille we?
- 10 is it Lille then.

Vocabulary

6 Complete the expressions from Exercise 4, and find four pairs which have a similar meaning.

- | | |
|--------------------------|----------------------------------|
| 1 out of the _____ | 5 the be all and _____ all |
| 2 a make or _____ factor | 6 the _____ speak for themselves |
| 3 it stands to _____ | 7 it's pretty black and _____ |
| 4 out of the _____ | 8 it's an open and shut _____ |

7 Work with a partner. Suggest more appropriate business language for the meeting below.

A: Listen up you guys! *Gentlemen, may I have your attention?*

We gotta pick a city for the conference. Gimme your possibles.

B: Chicago, Palermo, Tokyo.

A: That's it?

C: Moscow?

A: OK, how do we pick the best?

B: Decide what you wanna have and what you gotta have.

C: Well, you gotta have cooperation.

A: You wanna put a number on that?

Later ...

A: OK, now casinos; out of five?

B: Five.

C: Nah, clubs before casinos. Three, max.

A: So! Palermo is a no. Tokyo? Moscow? No. So I guess it's Chicago. OK?

B: Yeah. No place like home, eh, boss?

Discussion

8 Work in small groups. You are managers of *Animal Health*, a veterinary practice catering for domestic and farm animals in Sweden. Your team of vets cover long distances by road to reach their patients in rural and sometimes remote areas. Company cars are an essential tool, an advertisement for your service and also an important perk of the job: good vets are difficult to recruit, and they appreciate being allowed to use them as a family car for weekends and holidays.

You are meeting to decide which model to choose for your new fleet of cars – a saloon, sports model, station wagon, 4WD SUV, minivan or perhaps another type?

Consider your options and criteria, and use a grid analysis to reach a decision.

 eWorkbook

Now watch the video for this unit.

7 Investment

- ▶ metaphors, useful finance-related expressions
- ▶ financial report structure
- ▶ writing a financial report

7.5 Writing Financial reporting

Discussion

1 Discuss the questions with a partner.

- 1 Financial reports often use colourful metaphors. Which of the images below is evoked in the following phrases?

sports water weather war health

- a) Tech. stocks are fighting a losing battle.
 - b) The firm is in good shape.
 - c) The company has gone under.
 - d) A spokesperson gave a ballpark figure for projected losses.
 - e) The organization should be able to ride out the storm.
- 2 Explain in your own words what each metaphor means (in the context of the phrase).
 - 3 Why do you think these images are used?
 - 4 Can you think of any other common metaphors using these images?



Model

2 Read the share reports below and answer the questions.

- 1 What industry does each report belong to?
- 2 What has affected the share price in the past?
- 3 What might affect it in the future?

HTTP://ONLINESHAREREPORTS.COM

HOME ● REPORTS ● SHARES ● CURRENCY ● COMMODITIES ● FUNDS ● HELP

Confident construction company a wise buy

As the credit crunch bites, outsourcing companies are becoming increasingly attractive: businesses that are feeling the pinch can save costs by letting others take on non-core activities.

Judging by Carillion's trading statement yesterday, the theory seems to be sound. The company expects to deliver double-digit earnings per share growth in the next fiscal year. The group's order book stands at £20bn, compared with £15.8bn last year, with the stock closing up 4% last night.

Business is booming in the Middle East, where the group has a hearty construction division, and the integration of McAlpine, which it bought in February, will help to save costs. The group is expected to post a share price of 410p within the year.

Carillion is a compelling investment opportunity: the chance to buy a company that presently trades well below its peers should not be readily passed up. Buy.

One to watch: Share price 121.5p (+3p)

Relatively new to the market, Zenith is described as a specialist tour company. The bulk of its customers are empty-nesters, where Zenith has carved out a niche for itself.

The first figures published since Zenith's acquisition of Intrip20 in August comfortably beat expectations, with pre-tax profits for the year to 31 October rising to £502,000 from £61,000 in the previous year.

Intrip is New Zealand's largest online travel retailer; the linkup between the two clearly makes strategic sense. Zenith is now in a position to offer its specialist holidays to Intrip's sizeable clientele. The forthcoming launch of holiday websites in the UK is expected to further boost the customer base.

The shares look cheap now, but they'll need to demonstrate more solid progress before any serious re-rating is likely. Analysts are fairly confident they will rise further, driving pre-tax profits up to £3.5m by the end of the year. Well worth keeping.

Analysis

3 Number the four sections in the order they appear in the reports above.

- outlook recommendation news/context performance

4 Which section in a financial report (see Exercise 3) do these phrases come from?

- 1 Investors should take advantage of the recent rally to bite the bullet and sell.
- 2 The branch is currently generating strong sales and heading back to profit.
- 3 The stock is worth tucking away; sit tight and look forward to future gains.
- 4 As a result of soaring oil prices, pre-tax profits look set to hit the £3m mark.
- 5 Profits are forecast to rise by 4% to 21.6% next year.
- 6 With recovery back on track, shares are now trading back at levels last seen 12 months ago.

Internet research

Search for the keywords *sports and military metaphors in business* and compile a list of your favourite, or least favourite metaphors. Hold a class debate to decide whether using these metaphors in business is a good or bad thing; do they reflect a macho society which excludes women?



Language focus

5 Match the words and phrases on the left from the reports with the correct meaning on the right.

- | | |
|--|---|
| 1 the credit crunch bites | a) very attractive; not to be missed |
| 2 feel the pinch | b) developed a specialist area of the market |
| 3 sound | c) did much better than everyone thought |
| 4 double-digit earnings per share growth | d) choose not to make use of a chance/opportunity |
| 5 trades well below its peers | e) sudden reduction in available loans takes effect |
| 6 pass up | f) notice the higher costs |
| 7 compelling | g) increase the 'list' of customers |
| 8 carved a niche for itself | h) reliable |
| 9 comfortably beat expectations | i) sells for much less than comparable companies |
| 10 boost the customer base | j) an increase in dividend of at least 10% |

6 Put each group of words in **bold** in the correct order, then order. Put the four paragraphs a)–d) in order to make a short financial report.

- a) The firm **base boost customer its looks set to** and its revenues by finally **long-awaited the biting on bullet takeover the** of Telyzone, the once troubled alarm specialist **back heading is now profit to that**.
- b) **below** Currently **its peers trading well**, Bigbox Cellphone represents a **be compelling investment not opportunity passed should that up**. Well worth a punt.
- c) **year the last pinch feeling After**, first quarter pre-tax profits **£3m beating mark, comfortably the expectations hit**.
- d) Having a **carved communications for in itself mobile niche**, Bigbox Cellphone **alarm currently is generating in sales strong the** and surveillance systems market.

Output

7 **2:31** Listen to a stock market report about the fortunes of a production company and make notes in the table.

SourceMedia

News context	Performance	Outlook

8 Write a short financial report on SourceMedia.

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ballpark figure
bite the bullet
credit crunch
punt
sit tight
tuck away

7 Investment

- ▶ no-frills products
- ▶ the Renault Logan
- ▶ deciding on an appropriate investment strategy

7.6 Case study Lesage Automobile

Discussion

1 Work in small groups. The automobile business is a good example of a market where many customers feel oversold, i.e. in addition to meeting their basic needs, the product has features that they do not really need or want.

Some manufacturers have begun to respond by offering 'no-frills' products, like Renault's Logan.

Brainstorm examples of existing or possible no-frills products in other markets. Which ones would you (not) be prepared to buy?



Reading

2 Read the article below and answer the questions.

- 1 Why was Renault Chairman Louis Schweitzer surprised?
- 2 What is the Logan's appeal to western European consumers?
- 3 How is Renault able to sell at half the cost of its main competitors?
- 4 How should Renault's competitors react?

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clamour
no-frills
oversell

Got 5,000 Euros? Need A New Car?

Drivers across Europe
are clamoring for
Renault's ultracheap,
no-frills Logan

A strange thing happened when French auto maker Renault rolled out the no-frills Logan, a midsize sedan designed to sell for as little as \$6,000 in emerging markets like Poland. Western buyers clamored for the car. So Renault began delivering the roomy, unpretentious five-seater to France, Germany and Spain. The pricier West European version includes a passenger-side airbag and a three-year warranty but still sells for a base price of \$9,300 – about half that of the Ford Focus (\$17,250) and the Volkswagen Golf (\$18,264).

Building cheap cars for the West wasn't what Chairman Louis Schweitzer had in mind when he spent \$592 million in 1999 to acquire and retool ailing Romanian auto maker Dacia. He aimed to produce a low-cost vehicle targeted at developing countries, home to 80% of consumers who have never owned a car. But he may well have stumbled onto a rich vein of demand in the West for utilitarian cars, part of the discount mania that has spread across Europe. No matter where the Logan sells, Renault has engineered a small miracle by making a car that is modern but stripped of costly design elements and superfluous technology. Deutsche Bank pegs production costs for the Logan at \$1,089 per car, less than half the \$2,468 estimate for an equivalent Western auto.

'The concept was simple,' says Kenneth Melville, the Scot who headed the Logan design team. 'Reliable engineering without a lot of electronics, cheap to build and easy to maintain and repair.' To keep costs low, Renault adapted the platform used for its other small cars – the Clio, the Modus and the Nissan Micra. Melville's team then slashed the number of components by more than 50%. The simple design means assembly at the Romanian plant is done almost entirely without robots. That lets Renault capitalize on the country's low labor costs: gross pay for a Dacia line worker is \$324 per month. Now, Renault is ramping up production of the Logan from Russia to Morocco. 'The investment in manufacturing is relatively low, so you can have factories that don't have to produce huge volumes to finance themselves,' says Christoph Stürmer, Senior Analyst at researcher Global Insight in Frankfurt.


Other companies are working on cheap cars too. Volkswagen is considering building a \$3,650 car for China, and in India, Tata Motors is offering its Nano for \$2,500. But for now, the Logan is the one turning heads.



Internet research

Search for the keywords *no-frills chic* to find examples of how low-cost goods and services companies are investing in style to add value without increasing cost. Discuss how this formula could be applied to other products.

Listening

3  **2:32** Lesage Automobile is a small independent car manufacturer. After several years of good results, the company is looking to invest to accelerate growth. Listen to two board members discussing their options, and answer the questions.

- 1 Who is Amelia?
- 2 Which options do a) Mikhail and b) Jack favour?
- 3 What are they drinking, and why?

LESAGE
automobile



4  **2:32** Listen again and complete options 1–8 in the first column of the grid below.

	a)	b)	c)	d)	e)	f)	g) other ...	h) other ...
1	refuse to _____ – invest in _____							
2	produce a _____ in _____							
3	build own model in _____							
4	_____ cheapest existing model _____							
5	joint venture with _____ using old-generation _____							
6	import and _____ cheap cars from _____							
7	target traditional markets in _____							
8	target _____ markets in _____							
9	other ...							
10	other ...							

Reading

5 Read Amelia's note below. Find and enter six criteria a)–f) in the first row of the grid above.

Jack,

Here are my ideas so far on the criteria for the no-frills project. Obviously, we need to think about the political implications of relocating part of our production – I want to find out about possible incentives for investment in eastern Europe or Russia. Another area to think about is how a no-frills project affects our corporate image? We need to evaluate the risk, especially now that the Greens are becoming politically and economically more influential.

The analysts say that potential profitability is similar for all projects, so we don't need to worry about ROI at this stage; but we do have to consider how attractive each option is for the low-end customer. And we mustn't forget after-sales, which could be tricky with some of our options.

It's vital to predict how the unions will react. Staff morale is very important. Re: finance – can we use liquidity or debt? The family would prefer to avoid diluting our equity if possible.

What else do we need to take into account, and what are the priorities? Let me know what you think.

Amelia

Discussion

6 Work in small groups. Consider the options and the criteria in the grid above: delete, modify or add other ideas as you feel appropriate. Then quantify the options, weight the criteria and decide what to recommend to the Board of Lesage.

Student A turn to page 115.

Student B turn to page 116.

Student C turn to page 118.

Students D and E turn to page 121.