

新概念

研究生英语读写教程

(财经类非英语专业)

主审◎梁为祥 主编◎肖辉

东南大学出版社

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内 容 提 要

本书是紧扣“硕士研究生英语教学大纲”,贴近财经类各专业而设计编写,实用性较强。

练习设计充分体现培养学生理解能力的理念,其内容有:回答问题、释义、根据课文中的信息选词或短语、句子、选短语或词组完成句子、翻译、写作及阅读等。通过练习的训练,不仅可以更好地消化课文,而且还可以学到更多的专业知识,从而更好地提高实际运用能力。

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前 言

1978 年我国恢复研究生招生制度,1983 年,教育部颁发了《研究生外语学习考试规定》(试行),统一了研究生入学考试标准及教学大纲。规定中指出“着重培养学生以阅读为主,正确理解、熟练运用外语的实际能力”。研究生英语课程设置体系初步建立。1992 年,国家教委颁布了《研究生英语教学大纲》,提出“硕士生英语教学的目的是培养学生具有较熟练的阅读能力,一定的写、译能力和基本的听、说能力,能够以英语为工具进行本专业的学习和研究”。研究生课程设置体系至此比较完整地形成。随着我国经济的发展、用人单位对非英语专业研究生英语应用能力提出越来越高的要求。

英语教育与国家的对外政策和经济建设息息相关。不同时期、不同背景下的英语教育目的和宗旨是不一样的。在新中国成立后的很长一段时期内,英语教育的目的是培养具有外语“听、说、读、写、译”语言技能的工具型人才。改革开放以来,随着对外交往的增多,特别是对外经贸的发展,培养“财经类非英语专业研究生英语应用型人才”成了财经类院校非英语专业研究生英语教育的一个重要任务。

我们应当看到,新世纪为我国财经类院校非英语专业研究生英语教育带来机遇的同时也提出了挑战,有改革才有出路,有改革才有进步,只有打破那种培养“纯英语人才”的传统的教学模式,更新教育观念,把英语知识与所学专业知识紧密结合起来,才能培养出适应社会需求的复合型英语人才,才能培养出受社会欢迎,有特色,高素质的创新型、实用型英语人才。只有这样,我们才能紧跟时代。作为财经类非英语专业研究生英语课程改革与建设的一部分,我们编写了这本《新概念研究生英语读写教程》。

本书共分 10 个单元,每一单元包括与财经类知识密切相关的课文,课文后附有词汇学习和表达。围绕课文,在老师的引导下进行各种形式的练习以便充分巩固课堂所学的知识。课文练习包括根据课文回答下列问题、解释难句和语言点、运用课文中的信息选择最佳词或词组来解释课文句子中下划线的意思、从下列课文单词中选择最佳词组或表达填空,必要时可改变词形、将下列句子翻译成英文、将下列段落翻译成中文。另外还介绍了不同类型的写作,之后还配有一篇阅读材料,学生们可根据阅读材料回答问题以检测自己的阅读理解能力。

本教材可以作为财经类高校非英语专业研究生读、写教材,也可以作为非财经类高校非英语专业研究生为了拓展知识的补充性读物。各学校也可以根据情况选择一部分内容作为学期或阶段目标强化使用。

本教材由东南大学外国语学院梁为祥教授担任主审、南京财经大学外国语学院肖辉教授担任主编、孙勇彬教授担任副主编。参编的有陈芙蓉、邵怡、王海盟、刘婷婷、左敏。在编写过程中还得到李俊儒、胡美珠同志的关心和支持,在此表示感谢。

由于编者水平有限,疏漏之处在所难免。敬请批评指正。

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Think Big to Save the Bigger Banks

One thing we have learnt in the past year is that some banks are definitely too big to fail. We may yet discover something even more disturbing; that some are too big to save.

Tim Geithner, the US Treasury Secretary, who has staged something of a reputational recovery this week—helped by the fickle stock market—will this morning testify to Congress on his plans for reforming regulation and gaining more power to wind up insolvent financial institutions.

Mr Geithner has intelligent things to say about how the Treasury and the Federal Reserve could have done a better job of letting Lehman Brothers go down gracefully, and saving American International Group without having to stick to bonus contracts. He wants the US government to be able to seize control of such institutions when spending public money.

The fact that it could not—that it had to lend \$85bn to AIG to keep it afloat last September rather than take over the insurance group, and was unable to deal properly with Lehman Brothers—is one reason why he has been in trouble with Congress.

But here is a disconcerting thought. What if the US government, with its balance sheet and its reserve-currency dollar, gained the powers that Mr Geithner and Ben Bernanke, chairman of the Federal Reserve, seek? Would that be enough to guarantee that it could resolve the next AIG-style crisis? Unfortunately not.

This crisis, with its discoveries that the UK arm of Lehman Brothers was beyond the reach of the Fed, and that AIG booked many credit derivatives trades through a London-based French banking subsidiary, showed that such institutions have outgrown the US. They not only have many foreign subsidiaries; they have woven a global web of financial contracts.

That makes it very hard to take control of them, even if American taxpayers were sanguine about their money being used to pay off foreign counterparties, which their politicians are not. Nationalisation may not be enough to corral them; it would require internationalisation.

The fact that there is, in this sense, no such notion as internationalisation is the problem. No cross-border body exists with the authority or resources to

take over a global financial institution, wind it down safely and divide the bill fairly among taxpayers of many countries.

The “resolution authority” Mr Geithner and Mr Bernanke have teamed up to obtain is modelled on the Federal Deposit Insurance Corporation, the agency that winds up insolvent banks in the US. The FDIC has extensive powers to seize banks, turf out their managers, hand over the assets and liabilities to other banks and absorb any losses.

It did that last week, for example, with Colorado National Bank of Colorado Springs, whose \$83m in deposits and four branches were forcibly handed over to Herring Bank of Amarillo, Texas. The FDIC will pay 80 per cent of losses—some \$9m—out of its insurance fund, to which US banks all pay levies.

This kind of approach would be a great deal better than the desperate improvisation we witnessed last autumn. Investment banks could be prevented from going into Chapter 11 bankruptcy without having to accept all of their liabilities.

As Mr Bernanke pointed out to a House committee on Tuesday, it would allow the government to rip up obnoxious contracts, such as AIG’s guaranteed retention bonuses, and impose some losses on creditors and counterparties, such as holders of AIG’s credit default swaps.

But resolution authority may not be sufficient. The Colorado National Banks of the world are conveniently small and self-contained, with a ready buyer to hand once losses are solved. Lehman and AIG, however, were not tiny domestic outfits. Take Lehman. On September 15, when its holding company went into Chapter 11 bankruptcy, the New York Fed, under Mr Geithner, tried to keep its investment banking arm going so that it could be wound down in an orderly way. The Fed failed, for reasons that are instructive.

Although the Fed propped up the US broker-dealer operations, it found that it could not effectively fund the UK arm, which had depended on the bankrupt holding company for cash. It also faced obstacles in dealing with the German banking subsidiary, Lehman Bankhaus.

Resolution authority would have helped, since the government could have—and presumably would in any future case of a Wall Street collapse—stood behind the holding company and backed the foreign subsidiaries through it. That would not, however, guarantee that it could catch all of the overseas entities through which such institutions trade.

Even if it could, there is a political problem. Congressional unrest is growing over the fact that the US government paid off Lehman’s CDS counterparties, including foreign banks led by Société Générale and Deutsche Bank, at par. It was being a good global citizen, but that does not earn you

points on Capitol Hill.

If you seek to limit global financial risk, it is sensible not to make any distinction between counterparties on the grounds of nationality. Try telling that, however, to taxpayers who must contribute billions of dollars.

A theoretical solution would be to have a global financial authority, with powers akin to the International Monetary Fund, that could salvage a global institution and apportion the costs appropriately. That, however, is not politically achievable, even if it would work in practice.

Perhaps another way can be found to split the bill when one country pays to prop up another's banks. I am not holding my breath but without it no government can be sure, however enormous its domestic powers, of solving the next AIG.

Nationalisation Is Not a Panacea

In mid-September, as the credit crisis swirled around Wall Street, I wrote a column recommending that Hank Paulson, the former US Treasury secretary, refrain from bailing out Lehman Brothers. He did indeed let the investment bank go under, and the rest is history.

Looking back, I still think Lehman should have been allowed to fail, but I was wrong not to grasp that it had to be done in an orderly way. Once the chances of a private sector takeover were exhausted, intervention was required to prevent chaos. Now we are back where we started, this time with large commercial banks instead of Wall Street brokers.

Both the UK and US governments face pressure not merely to bail out these banks, which they have already attempted, but to nationalise them. This episode of nerves broke out after investors were told by Royal Bank of Scotland on Monday that it faces a £28bn (\$40bn) loss for 2008.

Share prices in UK high street banks have fallen so sharply—leaving RBS with a market capitalisation of about £4bn and Barclays worth £6bn—that some financiers and politicians are calling for the UK government to end the uncertainty and take them into public ownership.

There have been similar calls in the US, after Citigroup and Bank of America disclosed big write-downs and large banks including State Street appeared not to have enough equity to ride out a big recession. It is now extremely hard for such institutions to raise common equity, which is what they need, on stock markets or by private placement.

Unlike in the Lehman case, I do not think governments should allow big banks

that are cornerstones of their economies to go under. If the UK government has to follow the example of the Irish government in the case of Anglo Irish Bank and take over at least one big bank, so be it.

But I do not believe any country should be eager to nationalise its banks, except *in extremis*.

My argument for letting Lehman go was that the US government, if it kept stepping into rescue investment banks, would strain its finances and could face currency weakness.

In fact, those problems struck home most painfully in the UK. Gordon Brown, the prime minister, won plaudits from the world in October for intervening more radically and expensively than the US to bail out banks. Three months later, Mr Brown faces the triple threat of a banking, currency and fiscal crisis.

The lesson is that, while dramatic interventions are satisfying at the time, they do not necessarily solve matters. Nationalisation could be needed, but it is not a panacea.

There are arguments for it, beyond the moral hazard point that it hurts shareholders for allowing dangerous risk-taking. Some were advanced by Willem Buiter on his FT.com blog last week and by John McFall and Jon Moulton on this page on Tuesday.

Probably the best is that it provides clear backing for financial institutions that struggling economies depend on to keep lending. There is a danger that privately owned banks with weak balance sheets "have enough capital to stay on their feet and stumble around a bit" but are afraid of doing the job, as Professor Buiter put it.

Furthermore, if a government thinks it will eventually have to nationalise, there are merits in getting on with it. Japan took until 1998 to inject public funds into its banks during its 1990s crisis, while Sweden achieved more by briskly insisting on banks writing off their equity and recapitalising them.

The fact remains that governments are bad owners for banks, as anyone who has followed the history of Germany's regional state-owned banks can attest. They are heavily conflicted because, although politicians like to castigate bankers for risk-taking, they also push them to lend freely in order to make the voters happy.

More specifically, the costs of a full public recapitalisation of banks in the US or UK, in addition to the public ring-fencing of their troubled assets into state-controlled "bad banks", would be enormous.

This is particularly true of the US, which cannot just acquire a few large banks, like the UK or Sweden, and be satisfied that it has dealt with most of the banking market.

New Words and Expressions

fickle ['fɪkl] *adj.* (of moods, the weather, etc) often changing; not constant(指心情,天气等)常变的;多变的

testify ['testɪfaɪ] *vi.* give evidence 作证;提供证据

insolvent [ɪn'sɒlvənt] *adj.* unable to pay debts; bankrupt 无力还债的;破产的

derivative [dɪ'rɪvətɪv] *n.* (thing, word, substance) derived from another; not original or primitive 由他物而来的物质或物件;衍生物

sanguine ['sæŋɡwɪn] *adj.* hopeful; optimistic 有望的;乐天的

counterparty ['kaʊntə, pɑ:ti] *n.* person or thing exactly like, or closely corresponding to, another 互相对立的人或物

corral [kə'reɪl] *vt.* control 控制

notion ['nəʊʃən] *n.* idea; opinion 观念;意见

liabilities [ˌlaɪə'bɪlɪtɪs] *n.* (pl) debts; sums of money that must be paid (contrasted with assets) (复)债务;负债 (与 assets 相对)

improvisation [ɪmˈprəvaɪˈzeɪʃən] *n.* act of doing sth quickly, in time of need 临时准备

obnoxious [ɒbˈnɒksɪəs] *adj.* nasty; very disagreeable 可憎的;非常讨厌的

retention [rɪ'tenʃən] *n.* act of keeping or continuing to have or hold 保持;保留

outfit ['aʊtfɪt] *n.* agency 机构

salvage ['sælvdʒ] *vt.* save from loss, fire, wreck, etc. 抢救;救援

apportion [əˈpɔ:ʃən] *vt.* divide; distribute; give as a share 分;分配

swirl [swɜ:l] *vi.* (of water, air, etc) (cause to) move or flow at varying speeds, with twists and turns (指水、空气等)(使)起漩涡;(使)涡旋而动

intervention [ɪntə'venʃən] *n.* act of interference so as to prevent sth or change the result 干涉;阻挠;调停

episode ['epɪsəʊd] *n.* (description of) one event in a chain of events 一连串事件中的一个事件;插曲

recession [rɪ'seʃən] *n.* slackening of business and industrial activity 工商业之衰退;不景气

equity ['ekwəti] *n.* (often pl) ordinary stocks and shares not bearing fixed interest (常用复数)无固定利息的股票

plaudit ['plɔ:ɪdɪt] *n.* (usu pl) cry, clapping or other sign of approval (通常用复数)喝彩;鼓掌;称赞

attest [ə'test] *vt., vi.* be or give clear proof of 证明;是……的明证

castigate ['kæstɪgeɪt] *vt.* punish severely with blows or by criticizing 严惩;苛评

Exercises

I. Answer the following questions.

1. Why Mr. Geithner has been in trouble with Congress?
2. What is the sensible way to limit global financial risk?

3. What was the author's argument for letting Lehman go?
4. What is the theoretical solution to limit global financial risk?
5. What is the lesson that the author has learned from nationalisation?

II. Paraphrase the difficult sentences or language points.

1. One thing we have learnt in the past year is that some banks are definitely too big to fail.
2. That makes it very hard to take control of them, even if American taxpayers were sanguine about their money being used to pay off foreign counterparties, which their politicians are not.
3. If you seek to limit global financial risk, it is sensible not to make any distinction between counterparties on the grounds of nationality.
4. Nationalisation is not a panacea.
5. Once the chances of a private sector takeover were exhausted, intervention was required to prevent chaos.

III. Choose the word or phrase that best explains the meaning of the underlined part from the text.

1. One thing we have learnt in the past year is that some banks are definitely too big to fail.
 A. The banks are very big and they will fail.
 B. The banks are very big but they can't fail.
 C. The banks are so big that they will fail.
2. The fact that it could not—that it had to lend \$ 85bn to AIG to keep it afloat last September rather than take over the insurance group...
 A. ...to let AIG floating
 B. ...to let AIG awash
 C. ...to let AIG start business
3. Nationalisation may not be enough to corral them; it would require internationalisation.
 A. to control B. to confine C. to count
4. ...it is sensible not to make any distinction between counterparties on the grounds of nationality.
 A. ...it is sensitive to not...
 B. ...it is wise not to...
 C. ...it is not sensory to...
5. Nationalisation is not a panacea.
 A. method B. remedy for all troubles C. panache
6. The fact remains that governments are bad owners for banks, as anyone who has followed the history of Germany's regional state-owned banks can attest.
 A. to give proof B. to arrest C. to test

7. That makes it very hard to take control of them, even if American taxpayers were sanguine about their money being used to ...
 - A. ..., even if American taxpayers were worried about ...
 - B. ..., even if American taxpayers were optimistic about ...
 - C. ..., even if American taxpayers were fearful about ...
8. This crisis, with its discoveries that the UK arm of Lehman Brothers was beyond the reach of the Fed, ...
 - A. This crisis, with its discoveries that the UK arm of Lehman Brothers was beside the Fed, ...
 - B. This crisis, with its discoveries that the UK arm of Lehman Brothers was out of control of the Fed, ...
 - C. This crisis, with its discoveries that the UK arm of Lehman Brothers was with in the reach of the Fed, ...
9. Once the chances of a private sector takeover were exhausted, intervention was required to prevent chaos.
 - A. Once there were chances of a private sector take over, ...
 - B. Once there would be chances of a private sector take over, ...
 - C. Once there was no chance of a private sector take over, ...
10. Both the UK and US governments face pressure not merely to bail out these banks, ...
 - A. ... to help these banks out of difficulties, ...
 - B. ... to bush out these banks, ...
 - C. ... to watch out these banks, ...

IV. Choose the best phrase or expression in the text from the following list to fit in each of the following blanks. Change the word form where necessary.

wind up, take over, impose on, akin to, bail out, go under, write off, come up with, all in all, complete with

1. _____, this is a well-scheduled party.
2. The man has _____ a debt recently.
3. Big industries, the cornerstones of the country's economy, should not be allowed to _____ in the financial crisis.
4. The company has been asked to _____ its insolvent financial accounts by the bank.
5. The author recommended the US Treasury secretary refrain from _____ Lehman Brothers.
6. The local insurance company _____ by the foreign counterpart three months ago.
7. Don't _____ yourself _____ people who don't want to work with you.

8. That would be true if the entire global banking system, _____ all stocks and securities, were nationalised.
9. Pity is often _____ love.
10. The committee _____ a satisfactory solution to the complex situation.

V. Translate the following into English.

1. 这加大了控制它们的难度,即便美国纳税人对于他们的钱正被用于偿还外国人的债务持乐观态度——但他们的政府并不这么认为。国有化可能不足以控制它们;我们需要国际化。
2. 如果你试图控制全球金融风险,那么明智的做法就是,不要按国别来区分对手方。不过,你要试着告诉那些必须贡献数十亿美元的纳税人这点。
3. 我们得到的教训是,尽管引人瞩目的干预在当时是令人满意的,但它们不一定能解决问题。国有化可能是需要的,但它不是万能药。
4. 拥有权力或财力,能够接管一家全球性金融机构,让其安全破产,并且在诸多国家的纳税人中间公平分配账单的跨境机构,并不存在。
5. 联邦存款保险公司拥有广泛的权力来接管银行,驱逐它们的管理者,把资产和债务移交给其他银行并承担任何亏损。
6. 美国联邦存款保险公司将会动用其保险基金,偿还 Colorado National Bank 80%的亏损——约 900 万美元。美国所有的银行都会向这只基金缴纳保费。
7. 尽管纽约联邦储备银行为这家美国经纪公司的业务提供了支持,但它却发现事实上自己无法向这家公司的英国分公司提供融资。
8. 美国政府扮演了全球良好公民的角色,但这不会为它在国会加分。
9. 当某个国家掏钱援助另一个国家的银行时,或许可以找到另一种方法来分担这笔账单。
10. 美英政府现在所面临的压力都不仅仅是纾困这些银行(它们已经尝试过),而是对它们实施国有化。

VI. Translate the following into Chinese.

1. Mr Geithner has intelligent things to say about how the Treasury and the Federal Reserve could have done a better job of letting Lehman Brothers go down gracefully, and saving American International Group without having to stick to bonus contracts. He wants the US government to be able to seize control of such institutions when spending public money.
2. This crisis, with its discoveries that the UK arm of Lehman Brothers was beyond the reach of the Fed, and that AIG booked many credit derivatives trades through a London-based French banking subsidiary, showed that such institutions have outgrown the US. They not only have many foreign subsidiaries; they have woven a global web of financial contracts.

Writing

Business Letter

Directions: A business letter is a formal means of communication between two people, a

person and a corporation, or two corporations.

THE 7 C's OF BUSINESS WRITING

The seven C's are:

Clear

Concise

Correct

Courteous

Conversational

Convincing

Complete

COMMON TYPES OF BUSINESS LETTERS

The different types of letters are: acknowledgement, adjustment, complaint, inquiry, order, and response letter.

Acknowledgement letter = This letter is meant to thank the reader for something they did for you in the office.

Adjustment Letter = This letter should be used in response to a written complaint against someone or something.

Complaint Letter = The complaint letter is much like the adjustment letter except no wrong doing as taken place. Instead, this letter is just to let the reader know that an error has been found and needs to be corrected as soon as possible.

Inquiry Letter = An inquiry letter is written as a request for a certain something or in response to a request made by someone.

Order Letter = Order letters are exactly as they sound, they are used to order material that is running low and will be needed soon.

Response Letter = A response letter is also exactly how it sounds. It is a letter written in response to another letter received by someone.

Parts of a Business Letter

Date

Write out the month, day and year two inches from the top of the page. Depending which format you are using for your letter, either left justify the date or tab to the center point and type the date.

Sender's Address

Do not write the sender's name or title, as it is included in the letter's closing. Include only the street address, city and zip code.

Inside Address

The inside address is the recipient's address. It is always best to write to a specific individual at the firm to which you are writing. Include a personal title such as Ms. , Mrs. , Mr. , or Dr. To write the address, use the U. S. Post Office Format. For international addresses, type the name of the country in all-capital letters on the last line.

The inside address begins one line below the sender's address or one inch below the date.

Salutation

Use the same name as the inside address, including the personal title.

It is also acceptable to use the full name in a salutation if you cannot determine gender.

Body

For block and modified block formats, single space and left justify each paragraph within the body of the letter. Leave a blank line between each paragraph. When writing a business letter, be careful to remember that conciseness is very important. In the first paragraph, consider a friendly opening and then a statement of the main point. The next paragraph should begin justifying the importance of the main point. In the next few paragraphs, continue justification with background information and supporting details. The closing paragraph should restate the purpose of the letter and, in some cases, request some type of action.

Closing

The closing begins at the same horizontal point as your date and one line after the last body paragraph. Capitalize the first word only (for example: Thank you) and leave four lines between the closing and the sender's name for a signature.

Enclosures

If you have enclosed any documents along with the letter, such as a resume, you indicate this simply by typing Enclosures one line below the closing.

Sample:

Your Company Logo and Contact Information

January 11, 2005
Brian Eno, Chief Engineer
Ecology Systems, Inc.
8458 Obstructed View Lane
Durham, NC 27708

Dear Mr. Eno:

Enclosed is the report estimating our power consumption for the year as requested by John Brennan, Vice President, on September 4.

The report is the result of several meetings with Jamie Anson, Manager of Plant Operations, and her staff and an extensive survey of all our employees. The survey was delayed by the transfer of key staff in Building A. We believe, however, that the report will provide the information you need to furnish us with a cost estimate for the installation of your Mark II Energy Saving System.

We would like to thank Billy Budd of ESI for his assistance in preparing the survey. If you need more information, please let me know.