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# English Digest

## 英语活页文选

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33

China Meets Wall Street

Magical Mystery Tour

Yahoo! Launches Voice Services

Forget That Form At Your Peril

中国遭遇华尔街

神奇神秘之旅

会说话的雅虎

欧洲公民的救命单—E11表

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# China Meets Wall Street<sup>①</sup>

中国公司的上市总给人以诱惑和神秘的感觉。不久前,中国最大的一家石油公司的首次上市便拥有 20% 的股票定价,这预示着一个很好的前景。就在四周之前,电信巨人中国联通刚刚得到了 49 亿的公共股票。谈到中国公司的上市人们众说纷纭。

China's initial<sup>②</sup> public offerings<sup>③</sup> are like dishes on a dim<sup>④</sup> sum cart—tempting<sup>⑤</sup> but mysterious, at least to the uninitiated. Yet an IPO<sup>⑥</sup> for 20% of one of China's biggest oil companies priced within range yesterday, indicating<sup>⑦</sup> strong institutional<sup>⑧</sup> buyer support. And four months ago, telecom giant<sup>⑨</sup> China Unicom (nyse<sup>⑩</sup>: CHU) got off a \$ 4.9 billion IPO.

China Petroleum<sup>⑪</sup> & Chemical (SNP) lined up<sup>⑫</sup> institutional investors for a \$ 3.5 billion offering yesterday, pricing shares at \$ 20.65. It is widely expected to begin trading on Wednesday.

"It's a growth play for China," says Kyle Huske from IPO.com. China Petroleum, known as Sinopec, has sold a rough<sup>⑬</sup> stake<sup>⑭</sup> to investors, about half of what the big oil companies Exxon Mobil<sup>⑮</sup> nyse:

① Wall Street: 华尔街

② initial: 最初的, 初始的

③ offering: 股票

④ dim: 暗淡的, 模糊的, 无光泽的, 悲观的, 怀疑的

⑤ tempting: 诱惑人的

⑥ IPO: initial public offerings 原始股

⑦ indicate: 指出, 显示, 象征, 预示, 简要地说明

⑧ institutional: 制度上的

⑨ giant: 巨人

⑩ nyse: New York Stock Exchange 纽约证券交易所

⑪ petroleum: 石油

⑫ line up: 使集合到一起

⑬ roughly: 粗略地

⑭ stake: 股本

⑮ Exxon Mobil: 美国艾克森石油公司

XOM), BP Amoco<sup>16</sup> (nyse: BP) and Royal Dutch/Shell. Still, it will be interesting to see how much individual investor interest there is in this offering once shares begin trading on public markets next week.

"It's the biggest market, and there's a lot of internal<sup>17</sup> demand. That economy is just poised<sup>18</sup> to take off," says Scott Smith, an analyst for Dresdner Kleinwort Benson, who says the major oil companies are "salivating"<sup>19</sup> to get a piece of this company.

For the oil companies, the investment is strategic: they're buying into the Chinese market. For other investors, Sinopec may be riskier. But with oil prices spiking<sup>20</sup> upward amid turmoil<sup>21</sup> in the Middle East, this particular<sup>22</sup> IPO is well timed. "I'd rather go into the market when the price of oil is \$35 rather than \$10," says Fadel Gheit, a Fahnestock analyst.

Sinopec priced "a little bit below mid range, which is probably pretty good," says Huske. She sees this stock as more of a long-term investment than a short-term pop. "I'd be surprised if it went higher than 50%," she says, noting that a Sinopec competitor, PetroChina (nyse: PTR), failed to pop big when its IPO debuted<sup>23</sup> a few months ago, although the stock has performed well in the aftermarket<sup>24</sup>.

Beijing will be offering more IPO dishes

①⑥ Amoco: American Oil Company 美国石油公司

①⑦ internal: 内在的, 国内的

①⑧ poised: 泰然自若的, 平衡的

①⑨ salivating: 垂涎三尺的

②⑩ spike: 用大钉钉, 用长而尖之物刺, 穿刺

②⑪ turmoil: 骚动, 混乱

②⑫ particular: 特殊的, 特别的, 独特的

②⑬ debut: 初次登场, 开张

②⑭ aftermarket: 贩卖修理用零件的市场

up to investors over the next few months. Coming up in January: China National Offshore Oil<sup>25</sup>, one of Sinopec's competitors, Huske says that the company considered an IPO a year ago but scuttled<sup>26</sup> plans.

The prospect<sup>27</sup> of China's admission<sup>28</sup> to the World Trade Organization (WTO) may reassure<sup>29</sup> some investors who worry about the political risks of investing in the country. The WTO's rules will "make them behave<sup>30</sup>," Smith says of Chinese companies.

Chinese companies are trying to get these deals to market, to say "look, we're ready for the WTO, look what we've done," says Huske.

25 China National Offshore Oil; 中国海洋石油总公司

26 scuttle: 凿沉, 毁坏, 毁坏

27 prospect: 前景

28 admission: 允  
许进入

29 reassure: 使...  
安心

30 behave: 运转

[selected from *Forbes*, October 13, 2000,  
written by Mark Lewis]



## Vouchers<sup>①</sup>: More Heat Than Light

一个有争论性的学校改革引起了此次总统竞选的动荡。Lopezes 夫妇非常喜欢 Milwaukee 政策——学校担保公共奖学金——他们的两个孩子就是因为享受了这项奖学金才能够有学上。“我们一开始是支持 Al Gore 的”，Lopezes 的妻子说道，“但是现在我得好好考虑一下”。因为她听说 Gore 不支持学校担保政策。

A controversial<sup>②</sup> school reform stirs<sup>③</sup> the presidential campaign. —*TIME's* Rebecca Winters looks at the issue creating the heated debate.

When Francisco Lopez casts his vote in the presidential election this fall, school vouchers just might be a deal breaker. With the help of two \$4,800 publicly funded “scholarships<sup>④</sup>,” or vouchers, Lopez, a father of five, sends two of his daughters to a Roman Catholic<sup>⑤</sup> girls' school a few blocks from their home on the south side of Milwaukee, Wis. Rather than place their children across town in the public school system's gifted program, Lopez and his wife Monica opted for a neighborhood<sup>⑥</sup> private<sup>⑦</sup> school that offers smaller classes and better communication<sup>⑧</sup> between

① Voucher: 凭证, 收据

② controversial: 引起争论的, 有争论性的

③ stir: 使动荡不安; 拨动; 激动

④ scholarship: 学业成绩; 奖学金

⑤ Catholic: 天主教的; 天主教徒

⑥ neighborhood: 邻里, 街坊

⑦ private: 私人的

⑧ communication: 交流

teachers and parents. The Lopezes are so pleased with their family's three-year experience in the Milwaukee program—the oldest and largest U. S. public voucher initiative<sup>⑨</sup>—that they're reconsidering<sup>⑩</sup> how to vote<sup>⑪</sup>. “At first Al Gore was our favorite,” Monica says, but she has heard he is against school vouchers, “so now I'm not sure who I like.”

In an election year when both major-party candidates are making education a top priority<sup>⑫</sup>, one of the issues generating the most heated debate and creating the most confusion<sup>⑬</sup> among voters—is school vouchers, a controversial reform that uses tax dollars to help parents send their kids to private schools or hire private tutors<sup>⑭</sup>. Statewide voucher proposals<sup>⑮</sup> are on the ballot<sup>⑯</sup> in California and Michigan. And George W. Bush advocates<sup>⑰</sup> a federal voucher program that Gore opposes<sup>⑱</sup>.

Bush would take federal<sup>⑲</sup> aid from poorly performing public schools and give it to low-income parents to apply toward private-school tuition<sup>⑳</sup> or tutoring. Like other voucher proponents<sup>㉑</sup>, Bush argues that his plan would force schools to improve by making them compete for families' money, just as colleges must do. But Bush has stopped using the V word, saying he supports “opportunity scholarships.” That euphemism<sup>㉒</sup>, pollsters<sup>㉓</sup> say, evokes<sup>㉔</sup> fewer negative connotations<sup>㉕</sup> among voters, who have been told by teachers' u-

⑨ initiative: 创始; 第一步

⑩ reconsider: 重新考虑

⑪ vote: 投票, 表决

⑫ priority: 优先, 重点

⑬ confusion: 混乱; 骚乱

⑭ tutor: 家庭教师

⑮ proposal: 提议, 建议

⑯ ballot: 选票

⑰ advocate: 辩护; 拥护

⑱ oppose: 反对; 反抗

⑲ federal: 联盟的; 联邦的

⑳ tuition: 学费

㉑ proponent: 支持者, 拥护者

㉒ euphemism: 委婉的说法

㉓ pollster: 民意测验家

㉔ evoke: 唤起

㉕ connotation: (词等的)涵义



nions and other opponents of vouchers that they would siphon<sup>②⑥</sup> money away from public education.

Do vouchers help boost<sup>②⑦</sup> the test scores of children who use them? Researchers are trying to find out, but the evidence so far is inconclusive. Henry Levin, a school-privatization expert at Columbia University, says when students with vouchers are compared<sup>②⑧</sup> with others, "the differences in performance are so small that when people on both sides of this issue are arguing passionately<sup>②⑨</sup>, they're arguing based on personal beliefs, not evidence."

The best evidence should come from the decade<sup>③⑩</sup>-old Milwaukee program, which has more than 8,000 students. But Wisconsin stopped funding research on the program in 1995, after John Witte, a politics professor at the University of Wisconsin, found no difference in test scores between students who used the vouchers and a sample of Milwaukee public school students. Witte did note, however, that parents who used the vouchers were generally more satisfied with their children's schooling than other parents were.

The two other publicly funded voucher initiatives are a four-year-old, 3,800-pupil program in Cleveland, Ohio, and a one-year-old Florida program with 53 pupils. Florida's is the nation's first statewide voucher plan, promising<sup>③⑪</sup> up to \$4,000 per pupil toward

②⑥ siphon: 吮吸

②⑦ boost: 抬高, 促进

②⑧ compare: 比较, 对照

②⑨ passionately: 激烈地

③⑩ decade: 十年, 十年期

③⑪ promising: 有希望的, 有前途的

private-school tuition for students in public schools that receive an F grade from state authorities<sup>32</sup>. Only two Pensacola elementary schools earned this dubious<sup>33</sup> distinction<sup>34</sup> during the program's first year, and none did in its second year.

Voucher fans cite<sup>35</sup> the improvement of the Pensacola schools that lost students last year as proof that vouchers can work indirectly to improve public education by forcing it to compete for students. Former Milwaukee school superintendent<sup>36</sup> Howard Fuller, a voucher proponent, says his city's program has pushed public schools to tout<sup>37</sup> their strengths in radio ads.

Other major studies of vouchers have focused<sup>38</sup> on privately funded programs. A study of private programs in New York, Washington and Dayton, Ohio, conducted by Harvard University researcher Paul Peterson, was released in September and showed a headline-grabbing<sup>39</sup> 6.3% gain in test scores<sup>40</sup> by African-American students who used vouchers. However, one of the research companies that gathered data<sup>41</sup> for Peterson expressed concern about how he used the information, and called his study's findings premature<sup>42</sup>.

But nobody's waiting in California, where supporters and opponents of vouchers are clashing<sup>43</sup> over Proposition<sup>44</sup>, a ballot initiative that would give each of the state's 6

③② authority: 当局, 官方

③③ dubious: 可疑的

③④ distinction: 区别, 差异

③⑤ cite: 引用, 引证

③⑥ superintendent: 监督

③⑦ tout: 极力赞扬

③⑧ focus: 聚焦

③⑨ headline-grabbing: 颇具吸引力的

④⑩ score: (比赛) 得分

④⑪ data: 数据; 资料

④⑫ premature: 早熟的

④⑬ clash: 碰撞声; 抵触, 冲突

④⑭ Proposition: 提议

million schoolchildren a \$4,000 <sup>⑮</sup>chit<sup>®</sup> good for any school. That measure is trailing<sup>⑯</sup> in the latest polls<sup>⑰</sup>, as is a similar<sup>⑱</sup> ballot initiative in Michigan.

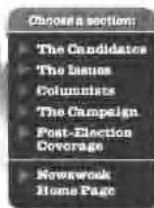
[selected from *Times*, October 8, 2000.]

written by Rebecca Winters]

- ⑮ chit: 收条
- ⑯ trail: 尾随
- ⑰ poll: 投票
- ⑱ similar: 相似的; 像



J. JACKSON / AP Photo 2000 May 1 pp.



## Looking Into The Cellular Crystal Ball

摩托罗拉推出了第一个 Bluetooth 手机, 它将使你在没有物理连接的情况下将你的个人电脑联上因特网。这只是个人通信工业协会展出的众多小设备之一, 人们可以在不久的将来使用它们。同时人们对 PDA/BP/手机三位一体的解决方案也很感兴趣, 还有那种既可以将通话发送到无线电话上, 同时也可以转到家中的有线电话上的解决方案。

Motorola introduced the first Bluetooth-enabled cell phone, which will make it possible to access<sup>①</sup> the Internet on your personal computer up to 30 feet away without a physical<sup>②</sup> connection. That was just one of the many cool gadgets<sup>③</sup> shown at the Personal Communications Industry Association conference that many of us will be carrying around in the near future. I also saw interesting all-in-one PDA/pager<sup>④</sup>/cellular solutions, and two phone cradles<sup>⑤</sup>—one that turns your Handspring into a wireless phone, and another that hooks your cellular phone into your home's wired telephone system.

① access: 进入; 接入

② physical: 物理的

③ gadget: 小器械; 设计精巧的小器械

④ pager: 呼机

⑤ cradle: (电话) 听筒架

A device called Vox2... actually transforms<sup>⑪</sup> your cellular phone into a wired telephone base station.

MOTOROLA had the most interesting new devices of any presenters<sup>⑫</sup> at the show. I was especially taken with something it calls the Accompli 009 personal communicator<sup>⑬</sup>. Think of it as a large Timeport two-way pager, with a new operating system, a color screen and a world GSM (Global<sup>⑭</sup> System for Mobile Communications) cellular phone inside. There's a small stub<sup>⑮</sup> antenna<sup>⑯</sup> sticking out of the top.

Add to that a WAP (Wireless Application<sup>⑰</sup> Protocol<sup>⑱</sup>) browser<sup>⑲</sup>, e mail capability, and PIM (Personal Information Manager) functions with PC synchronization<sup>⑳</sup>. It is also GPRS (General Packet Radio Service) ready. That means when the world's GSM systems are upgraded<sup>㉑</sup> for improved connection speeds, this device will be able to take advantage of it.

You can make phone calls by using the plug-in headset or the optional<sup>㉒</sup> speakerphone module<sup>㉓</sup>. Both plug in on the side.

This is a device I must play with as soon as possible. I expect them to be available in Europe in the next few weeks and in the US in the first quarter of 2001. I didn't have the nerve<sup>㉔</sup> to ask how much they'll cost.

⑪ transform: 变换; 变形

⑫ presenter: 推荐者

⑬ communicator: 传达者; 传达物

⑭ global: 全球的; 世界的

⑮ stub: 断片

⑯ antenna: 天线

⑰ application: 运用; 应用

⑱ protocol: 协议; 议定书

⑲ browser: 浏览器

⑳ synchronization: 同步

㉑ upgrade: 升级

㉒ optional: 任选的

㉓ module: 模组

㉔ nerve: 勇气; 魄力

Motorola was also showing a similar device for overseas<sup>20</sup> use, the V100. It too is a PDA/pager/cell phone, but it has a black and white screen and is designed to excel<sup>21</sup> at sending and receiving SMS (short text messages) that are all the rage<sup>22</sup> in Europe.

## FIRST BLUETOOTH PHONE

Motorola was also the first to announce<sup>23</sup> a Bluetooth-enabled cellular phone. For the record, Bluetooth is a widely touted<sup>24</sup> short-range wireless technology that promises to enable users to connect to a wide range of devices without the need for cables<sup>25</sup>.

The first Bluetooth-enabled phone to hit the market, Motorola's Timeport 270. The feature is actually a Bluetooth module that snaps<sup>26</sup> over the battery<sup>27</sup> on the back.

The Timeport 270 phone, when combined<sup>28</sup> with a Bluetooth PC Card for your laptop, will allow your phone to synch up with your personal information manager data and e-mail without having to worry about cables and plugs. The 270 runs on the CDMA cellular system and sports a built-in speakerphone feature.

One other phone of note, the Motorola Timeport P8767, has a wonderful "maximum<sup>29</sup> clarity<sup>30</sup>" display courtesy<sup>31</sup> of new "Organic<sup>32</sup> Electro-Luminescent<sup>33</sup> technology" from Tohoku Pioneer Corporation. The

20 overseas: 在海外的; 在国外的

21 excel: 优于; 胜过

22 rage: 流行之物

23 announce: 宣布

24 touted: 具有诱惑力的

25 cable: 电缆

26 snap: 咬住; 迅速抓住

27 battery: 电池

28 combine: 使结合

29 maximum: 最大量; 最高量; 最大限度

30 clarity: 明晰度

31 courtesy: 礼貌; 殷勤; 好意

32 organic: 有机的; 器官的; 有组织的; 根本的

green, red and blue text and icons just pop right out from the jet-black background. This is a must for those who are “visually impaired<sup>③</sup>” or cellular users who like being able to see their displays in all lighting conditions.

## NEW SIEMENS PHONE

Siemens, the German technology giant<sup>④</sup>, is back in the U. S. cellular market. Its previous<sup>⑤</sup> effort, the S12 GSM phone, was a fantastic<sup>⑥</sup> device that was marketed incorrectly. The company pushed the fact that it was the first phone with a color display. It should have told everyone that it had the best-performing two-way<sup>⑦</sup> radio circuits<sup>⑧</sup> of any phone on the market.

Siemens’ new global GSM phone for North America, the S40. It looks smaller in person!

Anyway, the company is trying again with its new S40 global, tri-band GSM cell phone. It’s small, lightweight<sup>⑩</sup>, beautiful and also ready for GPRS, High Speed Circuit Switched Data networks. Rollout<sup>⑪</sup> of the phone is slated<sup>⑫</sup> for the first of the year. I hope to have one for testing sooner than that.

There were also some interesting looking smartphone devices on hand from Psion. I’ll be able to tell you more about them after Fall Comdex a few weeks from now. Two telephone giants I expected<sup>⑬</sup> to see at the show

③ luminescent: 发光的

④ impair: 损害; 伤害; 减少; 削弱

⑤ giant: 巨人

⑥ previous: 先前的; 以前的

⑦ fantastic: 奇异的

⑧ tow-way: 收发两用的

⑨ circuits: 电路

⑩ lightweight: 轻便的

⑪ rollout: 铺开

⑫ slated: 候选, 提名

⑬ expecte: 期望

weren't there in full force<sup>④④</sup>: Nokia and Ericsson had representatives<sup>④⑤</sup> in the Bluetooth pavilion<sup>④⑥</sup>, but had no big displays of their upcoming<sup>④⑦</sup> phone products.

Yesterday I wrote about turning your Handspring PDA into a wireless phone. All you have to do is get yourself an Arkon Paraphone and plug everything in. You slide the telephone module into the Visor's slot, and plug<sup>④⑧</sup> the cradle into the wall, a wired telephone jack and your PC's serial<sup>④⑨</sup> port.

The Paraphone changes your Visor into a 900MHz wireless phone that you can carry with you anywhere in your home. When you're done, you put the Visor/Paraphone back into the cradle unit and recharge the wireless' battery. You can also synch your Visor with your PC. It's a very cool idea.

Arkon will be selling these Paraphone module systems for \$99. They should be available in the next few weeks.

Arkon's Paraphone looks like a regular<sup>⑤①</sup> charging unit but it does a whole lot more. It lets you add a second phone line to your "wired" home phone system.

And finally, leaving the best for last, another great idea involving<sup>⑤②</sup> a cradle. But this one uses your cell phone and turns it into your second phone line at home. It's a device<sup>⑤③</sup> called Vox2 from Vox. Link, a small Massachusetts<sup>⑤④</sup> technology company. It actually

④④ force: 力量, 势力

④⑤ representative: 代表

④⑥ pavilion: 场所; 展览

④⑦ upcoming: 即将出现的

④⑧ plug: 接上插头  
通电

④⑨ serial: 串联的

⑤① regular: 固定的

⑤② involve: 使卷入; 牵涉

⑤③ device: 器械, 装置

⑤④ Massachusetts: 马萨诸塞(美国州名)



transforms your cellular phone into a wired telephone base station.

The Vox. Link plugs into the wall and also plugs into any free telephone jack<sup>64</sup> in your house. It then allows you to access that cellular phone from any wired telephone in your home.

You can set the Vox. Link base station to be "Line 2" throughout your home (you'll need two-line phones to access it). Think of it; you can get an all-inclusive<sup>65</sup> monthly service plan from your cellular provider<sup>66</sup> and boot out your wired baby-Bell. You would come home, slip<sup>67</sup> your cellular into the cradle and use any phone in the house on your cellular account<sup>68</sup>. I think it's pretty amazing<sup>69</sup>.

You even get a dial<sup>70</sup> tone<sup>71</sup> when you pick up the line. The only thing you have to do differently is to add the pound sign<sup>72</sup> (#) after the number to tell your cell phone to dial.

Currently, Vox2 is making cradles for Nokia and Ericsson phones, with others under development. I expect the Vox. Link to sell for under \$200. I plan to put one through some serious testing as soon as I can.

I expect to see the next round of cool devices to be displayed at the two big industry shows in Las Vegas: Comdex in November and the Consumer<sup>73</sup> Electronics Show in January. Your intrepid<sup>74</sup> columnist<sup>75</sup> will be in at-

64 jack: 插座, 插孔

65 inclusive: 包括的

66 provider: 提供者; 供给者

67 slip: (使)滑动

68 account: 账户, 账目

69 amazing: 令人惊异的

70 dial: (电话)拨(号)

71 tone: 音; 腔调; 声调

72 pound sign: (电话)井号

73 consumer: 消费者, 用户

74 intrepid: 无畏的

75 columnist: 专栏作家