93. What does a client have to do?
(A) go to a bar
(B) fill in a pot
(C) answer questions
(D) light a match

94. What is the purpose of the announcement?
(A) to provide a service
(B) to provide a formula
(C) to provide a phone service
(D) to sell computers

---

95. What do students need to go on the trip?
(A) permission from their parents
(B) lunch boxes
(C) name tags
(D) all of the above

96. At least how many adults will be on the trip per class?
(A) 1
(B) 2
(C) 3
(D) 4

97. Where is the class going?
(A) a museum
(B) a circus
(C) a theatre
(D) a zoo

---

98. Where is the doctor?
(A) at the race track
(B) in a casino
(C) on a golf course
(D) with a patient

99. Where should patients go in case of an emergency?
(A) a nearby hospital
(B) the doctor's office
(C) the golf course
(D) the insurance office

100. When will insurance claims be dealt with?
(A) in January
(B) in March
(C) in July
(D) in November

This is the end of the Listening Test. Turn to Part 5 in your test book.

Reading TEST

In the Reading test, you will read a variety of texts and answer several different types of reading comprehension questions. The entire Reading test will last 75 minutes. There are three parts, and directions are given for each part. You are encouraged to answer as many questions as possible within the time allowed. You must mark your answers on the separate answer sheet. Do not write your answers in the test book.

Part 5 Answer sheet pp. 294-303

Directions
A word or phrase is missing in each of the sentences below. Four answer choices are given below each sentence. Select the best answer to complete the sentence. Then mark the letter (A), (B), (C) or (D) on your answer sheet.

101. Don't be too upset about the weather. _____ the rain, we're going to go to the fair.
(A) in spite
(B) despite
(C) although
(D) however

102. _____ I had a pencil, I would have asked the movie star for an autograph.
(A) Has
(B) Have
(C) Had
(D) To have

103. The employer was in an uproar when he saw how late his secretary was in the morning. He insisted that she _____ on time.
(A) are
(B) is
(C) were
(D) be

104. Are you leaving for your vacation? Yes, our bags are packed and _____ for the airport tomorrow. I can hardly wait!
(A) we shall going
(B) we leave
(C) we're leaving
(D) we will leaving

105. The strike _____ 3 weeks now. I hope the workers and employers can come to an agreement.
(A) had lasted
(B) lasted
(C) last
(D) has lasted

106. Yesterday was an awful day! I never could have imagined _____ so many problems.
(A) have
(B) having
(C) had
(D) have had

107. My English teacher is really great. I _____ with him for 3 years and he never gets boring.
(A) have been studying
(B) has studied
(C) had studied
(D) studied

108. She was new to the neighbourhood so the surroundings were totally unknown _____ her.
(A) by
(B) at
(C) to
(D) in

109. By the time she reaches New York, she _____ for 5 days. She is a persistent driver.
(A) will have driven
(B) will drive
(C) drove
(D) had driven

110. _____ is one of my favourite hobbies. The spicier the food, the more I like it.
(A) Cook
(B) Cooked
(C) Cooker
(D) Cooking

111. A secretary doesn't need _____ time to write a letter. She just uses a word processor.
(A) many
(B) little
(C) much
(D) both

112. The meeting will have to be _____. Due to the weather, the office will be closed.
(A) posted
(B) postponed
(C) produced
(D) promoted

113. Mrs. Goldberg, I'm going to the market. Do you need anything? Yes, could you get me some onions for my goulash? They're in the _____ section.
(A) floral
(B) meat
(C) produce
(D) fish

114. The librarian told me that I could _____ up to 10 books from the library.
(A) lend
(B) borrow
(C) give
(D) spend

115. I'm sorry; I'm simply not used to _____ with chopsticks. Could I have a fork, please?
(A) eat
(B) eaten
(C) eating
(D) have eaten

116. _____ did he say he was going? I've been waiting for over an hour.
(A) What
(B) Who
(C) Where
(D) Whatever

117. It's very hard to get _____ a bus during rush hour. There are too many people.
(A) in
(B) at
(C) on
(D) down

118. Neither _____ was able to accompany the elderly woman to the doctor's office. She had to go by cab.
(A) nurse
(B) nurses
(C) women
(D) women's

119. Every employee is responsible _____ the upkeep of all offices and common areas.
(A) by
(B) of
(C) for
(D) in

120. John hasn't arrived yet. Have you seen him? That's surprising, he was _____ to be here by 11 o'clock.
(A) expect
(B) expectant
(C) expected
(D) expired

121. David and Stephen have been working very hard lately. They are so looking forward to _____ on vacation.
(A) go
(B) going
(C) gone
(D) went

122. The president of the company is very strict. He told us that we shouldn't look _____ him for any financial aid.
(A) by
(B) through
(C) for
(D) to

123. When did the program for the new factory go into effect? I think it _____ 2 weeks ago.
(A) has been
(B) had been
(C) was
(D) were

124. Last Friday my assistant went _____ Hong Kong on business. I'm really lost without him.
(A) in
(B) at
(C) to
(D) by

125. The _____ crisis was devastating to most companies. We have to work much harder.
(A) economical
(B) economic
(C) economy
(D) economist

126. _____ the bank was closed, we were still able to withdraw money with our credit card.
(A) In spite
(B) However
(C) Although
(D) Yet

127. The firm's _____ was firm: We must not forget to punch in everyday!
(A) politics
(B) political
(C) policy
(D) police

128. I'm concerned about your health, you've been coughing. I think you should _____ to the doctor's.
(A) to go
(B) went
(C) will go
(D) go

129. While the computer _____ itself down, we decided to brew some coffee before we got back to work.
(A) was shut
(B) to be shut
(C) to be shutting
(D) was shutting

130. Diane, don't move, there's a bee on your shoulder. Let me get _____ bug spray.
(A) any
(B) these
(C) some
(D) one

131. Is the tax rate up or down this year? Well, honestly, I think it's at a _____.
(A) stand off
(B) standstill
(C) stand still
(D) standing

132. If I _____ in a better position, I'd buy a bigger house.
(A) was
(B) were
(C) are
(D) can be

133. We're never going to that theatre again. That was probably the _____ play I have ever seen.
(A) worse
(B) badly
(C) worst
(D) worsen

134. On a hot day like today we should be going to the beach _____ than working on these plans.
(A) yet
(B) moreover
(C) however
(D) rather

135. I know that the weather is improving but I'd rather he _____ at home.
(A) stay
(B) stayed
(C) will stay
(D) must stay

136. _____ my secretary call, tell her that I'm not in the office.
(A) If
(B) Should
(C) When
(D) How

137. Does anyone know who worked on the _____? We are architects, aren't we?
(A) prints
(B) blueprints
(C) lithographs
(D) paintings

138. My father has _____ in New York since he first went there 10 years ago.
(A) been lived
(B) been living
(C) been leaving
(D) left

139. The _____ car broke down yesterday and it took the mechanic a long time to repair it.
(A) Smith's
(B) Smiths'
(C) Smiths
(D) Smithies

140. Whenever he goes jogging he warms up for at least half an hour. It's not easy to run and _____ at the same time.
(A) breath
(B) breathe
(C) break
(D) breed

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Part 6 Answer sheet pp. 294-303

Directions
Read the texts that follow. A word or phrase is missing in some of the sentences. Four answer choices are given below each of the sentences. Select the best answer to complete the text. Then mark the letter (A), (B), (C) or (D) on your answer sheet.

Questions 141-144 refer to the following letter.

Mr. Frank Furter
10 Strudel Strasse
Berlin, Germany

Music Delivery
10 Prospect Street
Brewster, NY 10509

February 14, 20__

Dear Mr. Furter:

Delivery of your order #5551212, Recording of Brahms Lullabys _____
141.
(A) of
(B) by
(C) through
(D) upon

Mo Zart, has been _____.
142.
(A) remitted
(B) debated
(C) created
(D) delayed

Our delivery service has been _____ strike for 2 weeks and we have been unable
143.
(A) by
(B) on
(C) in
(D) with

to live _____ our commitments. We apologize for the inconvenience.
144.
(A) up to
(B) into
(C) in two
(D) over

Sincerely,
Music Delivery Management

Questions 145-148 refer to the following memo.

To all gym members:

There will be an increase _____ membership fees as of the 1st of the year. All members
145.
(A) at
(B) through
(C) in
(D) from

will have to _____ pictures pertaining to membership cards. We will provide our own
146.
(A) uprise
(B) upgrade
(C) upstart
(D) upon

photographer so all you have to do is show _____ for your appointment and the new
147.
(A) down
(B) through
(C) by
(D) up

picture will be taken free of charge. Call our office and we will _____
148.
(A) settle up
(B) settle down
(C) arranging
(D) set up

an appointment as soon as possible.

Questions 149-152 refer to the following letter.

To: Mr. and Mrs. Vagabond
From: Anywhere You Like Travel

RE: Tour reservation

Dear Vagabonds,

Enclosed please find your _____ for your trip to Italy. Your departure is in terminal 1 at 7 o'clock.
149.
(A) item
(B) itinerary
(C) inertia
(D) isolation

You are allowed 2 pieces of luggage that _____ 20 lbs. each. You will receive your boarding passes
150.
(A) weigh
(B) weighs
(C) weight
(D) to weigh

at the airport. You arrive in Rome, where a bus will be waiting for you to take you to your hotel. As you are under the half-board plan, you will be given breakfast and _____
151.
(A) diner
(B) dinner
(C) dining
(D) dine

You will spend 3 full days in Rome then you will be traveling by train to Naples, where you will spend 2 days. Visits will include Pompeii and the Bay of Naples. Lunch will be served at the Grand Hotel and you'll have the afternoon to do some shopping. When you are on the train make sure to have the _____ validate your tickets or you will be given a severe fine.
152.
(A) conductor
(B) baker
(C) barker
(D) banker

We hope that you have a wonderful stay in the country of Dante, Da Vinci and Fellini. And as they say locally, ciao!

The Management

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Part 7 Answer sheet pp. 294-303

Directions
In this part you will read a selection of texts, such as magazine and newspaper articles, letters and advertisements. Each text is followed by several questions. Select the best answer for each question and mark the letter (A), (B), (C) or (D) on your answer sheet.

Questions 153-156 refer to the following table.

	Departure	Arrival	Expected delay	Conditions
Berlin	13:00	14:30	40 minutes	Fog
Munich	14:30	17:25	20 minutes	Rain
Rome	12:00	15:00	On time	Clear
Budapest	13:30	16:00	1 Hr.	Hail
Lisbon	14:00	16:00	On time	Clear

153. The flight for Berlin usually leaves at ____.
(A) 14:30
(B) 13:40
(C) 13:00
(D) 15:00

154. The flight heading for Budapest has been delayed because of:
(A) snow
(B) rain
(C) icy conditions
(D) wind

155. When is the flight for Rome?
(A) noon
(B) midnight
(C) 1 p.m.
(D) 4 p.m.

156. How long will passengers have to wait to go to Lisbon?
(A) 20 minutes
(B) 60 minutes
(C) 30 minutes
(D) 0 minutes

Questions 157-159 refer to the following text.

In 1983 Berlin was divided by a common wall. In 1989 that wall fell and gave birth to a new nation. Since its reunification, Germany has offered numerous job and investment opportunities to those who are looking to broaden their horizons. Our engineering firm, Mayer and Stern, is looking for dynamic young men and women who are willing to relocate and travel abroad. Our company has been in existence for 40 years. We were here before the wall and we are still here to celebrate a reunified nation. You can become a member of our family by working for us. We have offices in Berlin, Bonn, Leipzig and Frankfurt. We are specialized in sustainable development and we are using every means possible to protect our fragile environment. If you're interested all you have to do is send us your curriculum vitae and a cover letter to let us know something about your background. However there are certain requirements that must be satisfied in order to work for our company. You must be at least bilingual in German and English, or English and French. You must be at least 20 years old and have an engineering degree.
Come one, come all to discover the land of Goethe, Wagner and Dürer!

157. When did the job and investment opportunities begin in Germany?
(A) in 1983
(B) in 1989
(C) following its reunification
(D) today

158. How many languages must be known to work for Mayer and Stern?
(A) 1
(B) 2
(C) 3
(D) 4

159. How old must an engineer be in order to work for the firm?
(A) 18
(B) 20
(C) 25
(D) any age

Questions 160-163 refer to the following text.

We've drunk wines in Paris, we've eaten mussels in Brussels and now we're ready to try the goulash in Hungary. We're coming to you live from the heart of beautiful and romantic Budapest. This is the country that has given us the music of Liszt and Bartok. It is the land where Hussars rode their stallions on the vast plains known as "the pusztas" and where Empress Elisabeth of Austria came to reap the benefits of the soothing waters of the plethora of baths. As a language, Hungarian is challenging to say the least, but with a smile and a few rudimentary words, like "hello" or "thank you", the Hungarians are the most charming and welcoming people. They go out of their way to make anyone feel at home. The people of this great nation have helped us as much as possible to organise this exciting car race. We've been extremely lucky with the weather. It is warm and sunny and it looks to be a wonderful afternoon for this competition. The crowd is electrified. The drivers are revving their motors awaiting the chequered flag to drop. The weather conditions are ideal for the 5th national junior championship. The candidates have come from all over Europe and the competition looks to be stiff. The mechanics are ready in the pits, the audience is cheering in unison, the flag has fallen... And they're off!

160. The announcement is:
- (A) recorded
- (B) happening at the moment
- (C) delayed
- (D) postponed

161. The event is taking place in:
- (A) France
- (B) Belgium
- (C) Holland
- (D) Hungary

162. Where have the candidates come from?
- (A) all over the world
- (B) Europe
- (C) Asia
- (D) Hungary

163. What event is taking place?
- (A) a horse race
- (B) a sailboat race
- (C) a dog race
- (D) a car race

Questions 164-167 refer to the following advertisement.

This is an incredible opportunity for all business travellers to Japan. For a limited time only you can double your miles if you purchase a round-trip ticket to Tokyo between October 22nd and February 28th. Moreover, should you book 2 tickets in business class you will automatically be placed in our sweepstakes to win a free trip to anywhere in the world from September to March. Flying with Sushi Airlines is always a luxury experience and we guarantee our customers safety and comfort with an emphasis on taste. As an added plus, on board you can enjoy our five star-class dining services designed by the finest European chefs. You can choose from lobster, filet mignon or caviar. No one can compete with our wide selection of the finest wines. Our hostesses are multilingual and will cater to your every need. We have broadened our network of destinations and we now have two daily flights to Bangkok, Las Vegas and Rio de Janeiro. If you are a member of our frequent flier club you get preferential treatment. When you fly with us you don't have to wait an eternity to take advantage of your miles. With only two transatlantic round-trips you have enough miles to get a free ticket for a short-distance flight. Call us today, or send us an e-mail to confirm your reservation while the offer is valid.

164. This advertisement is intended for:
- (A) corporate employees
- (B) Japanese businessmen
- (C) Japanese cooks
- (D) Japanese pilots

165. What happens when you purchase a round-trip ticket?
- (A) You are placed in 1st class.
- (B) You double your frequent flier points.
- (C) You triple your miles.
- (D) You land in Osaka.

166. What may happen if you purchase 2 tickets?
- (A) You may go to any destination.
- (B) You may win a lottery.
- (C) You may sweep the streets.
- (D) You may travel in May.

167. What is an added bonus when you travel with Sushi Airlines?
- (A) safety
- (B) comfort
- (C) sushi
- (D) fine dining

Questions 168-171 refer to the following memo.

Memorandum

To: All real estate agents

From: Management

Date: December 27

Subject: Business expense receipts

Recently many of you have taken abusive advantage of our lenient policy concerning business expense reimbursement. We have discovered that some of your so-called expenses were for personal use. A few employees in the luxury property department have asked to be compensated for such things as family picnics, weekend outings or just simply going to the movies with friends. This kind of irresponsible behaviour will no longer be tolerated.
All staff members should be aware that our policy concerning business expense receipts has changed. As of January 1, prior to remittance, all business expenses must be approved by the appropriate department head. All managers will be provided with the proper stamp with their initials and agent number etched into the rubber pad. Accounting will refuse any and all receipts without the necessary stamped approval. We must all try to make an effort to reduce expenditures in this time of economic crisis. We appreciate your cooperation and we are sure that we have the best real estate team in the business.

168. Who is the memo meant for?
- (A) property managers
- (B) travel agents
- (C) businessmen
- (D) company CEOs

169. Who must give their approval?
- (A) department directors
- (B) real estate agents
- (C) accountants
- (D) staff members

170. What will be found on the stamp?
- (A) receipts
- (B) letters and numbers
- (C) names
- (D) glue

171. Why is this memo being sent?
- (A) to save time
- (B) to save energy
- (C) to hire employees
- (D) to save money

Questions 172-175 refer to the following grid and memo.

Descriptions	1 Bedroom	2 Bedrooms	3 Bedrooms	Duplexes
Sales	$400,000	$600,000	$800,000	$1 million
Rentals	$1,000	$2,000	$3,000	$6,000

Memorandum: To all supervisors
Re: Change in prices
Effective: January 1, 2010

Please be aware that our price lists have changed. Our accountants have drawn up assets and liabilities for the fiscal year and for the moment the company is in the red. The economic crisis and the negative climate on the market have given us no choice but to raise our prices by 10%. We understand that this is a substantial amount, but faced with the confines of recent inflation, we unfortunately no longer have any other option. All supervisors should post the information in their offices and orally communicate the information to all agents upon reception of this memo. We hope that this is just a temporary setback and that we'll be back in the black by the end of the year. We believe that if everyone makes a small effort we can manage through these difficult times. Once the market is back on track we will be able to reassess the market and decide whether this increase is permanent or not.

172. What does the grid deal with?
- (A) air travel
- (B) architecture
- (C) museum pieces
- (D) real estate

173. When will the new prices be applicable?
- (A) the first day of the year
- (B) the last day of the year
- (C) the tenth month of the year
- (D) the second month of the year

174. What is the company currently doing?
- (A) making a profit
- (B) losing money
- (C) going bankrupt
- (D) opening a new branch

175. Who has determined the economic status of the company?
- (A) the supervisors
- (B) the agents
- (C) the customers
- (D) the accountants

Questions 176-180 refer to the following grid and memo.

Event	Date	Location	Dresses	Tuxedos	Reception	Pick up
Barb & Kevin	Jan. 28	Utica, N.Y.	5	5	75	Jan 22
John & Diane	Jan. 7	N.Y., N.Y.	2	1	25	Dec.30
Sam & Jerry	Feb. 28	Miami, Fla.	0	2	10	Feb. 14

To: Wedding party members
From: Love Comes First caterers

For those who are in the above-mentioned wedding parties, pick-up dates of your dresses and tuxedos will depend on the wedding you are attending. If you are a bridesmaid in the Barb & Kevin event, your 4 dresses will be available on the 22nd Jan. but alterations must be requested by the 23rd. Those who are in the John & Diane event will have to pick up their dresses and tuxedos as of the 30th December as our shop will be closed for the New Year's Day. Any request for alterations for this event must be handed in no later than the morning of the 31st. S&J, your tuxedos (one white, one black) will be ready by the 14th February and as your wedding party is small any alterations will be free of charge but must be requested by the 16th. As all three wedding parties have chosen the same meal plan for their events, we are sending you the menu: Open cocktail bar accompanied by a seafood buffet (2 hours). The first course: Poached salmon stuffed with truffles and caviar. The main course: Beef Rossini with baked potatoes and green beans. 3rd course: a variety of cheeses. Dessert: The wedding cake chosen by each couple and provided by their selected bakeries. John and Diane have not yet chosen their wine list and champagne. Could they please come and see us as soon as possible?

176. What do the two texts refer to?
- (A) ceremonies
- (B) holidays
- (C) work schedules
- (D) dinner shifts

177. How many women are there in Barb & Kevin's party?
- (A) 2
- (B) 3
- (C) 4
- (D) 5

178. Why do alteration requests need to be handed in earlier for Diane & John?
- (A) There is more work to be done.
- (B) The shop will be closed.
- (C) The wedding is earlier.
- (D) The chapel is closed.

179. Why are Sam and Jerry getting free alterations?
- (A) Because they only ordered tuxedos.
- (B) As a consequence of the menu that they have chosen.
- (C) Due to the size of their reception.
- (D) Because of the flavour of their wedding cake.

180. Who have not chosen their beverages?
- (A) Barb & Kevin
- (B) Diane & John
- (C) Sam & Jerry
- (D) The catering company

Questions 181-185 refer to the following bill and letter.

Computers Can Be Fun, Inc.

Internet and e-mail account for Fred and Ethel Murray — Due Date: July 1, 20__

Statement 35 — Account # 5765

Address: 365 Year Long Avenue

Summary:	
Free Internet connection:	2 Hours $40.00
Other internet connections:	3 Hours at .10 cents per minute
Sites visited:	June's holiday recipes
	Your horoscope today
	Creating your own photo albums
	When to plant tulips
Subtotal:	$18.00
Total:	$58.00
E-mail account:	20 free $10.00
Other e-mails sent:	30 at 20 cents each
Subtotal:	$6.00
Total:	$16.00
Computer rental:	$50.00
Total due:	$124
Late fees:	$5.00 per day x 4 = $20.00
Now due:	$144.00

To: Mr. and Mrs. Murray
From: Collection department
RE: Overdue payment

July 5, 20__

Dear Mr. and Mrs. Murray,

We are writing to you to inform you that although we have received your payment for the month of July, you forgot to sign the enclosed check. As your payments have always been on time in the past, we will overlook the error this one time as a courtesy gesture. We appreciate your business and would like to express our gratitude for being one of our clients over the past years. Please remit your signed check as soon as possible.

Sincerely,

Collection department

181. How many sites did the Murrays visit that were not part of their Internet plan?
(A) 1
(B) 2
(C) 3
(D) 4

182. How many e-mails did the Murrays send?
(A) 10
(B) 20
(C) 30
(D) 50

183. How many days late was the Murrays' payment?
(A) 1 day
(B) 2 days
(C) 3 days
(D) 4 days

184. Why is the Murrays' check being returned to them?
(A) insufficient funds
(B) over payment
(C) wrong amount
(D) missing signature

185. The tone of the letter is:
(A) understanding
(B) critical
(C) reprimanding
(D) scolding

Questions 186-188 refer to the following advertisement.

Does your back hurt in the morning? Are you cranky and irritable? Are you too pooped to peep? If the answer to these questions is yes, have you thought that it may have to do with your mattress? Yes, having a good and firm mattress is essential to getting a good night's sleep. Medical studies have shown that sleeping on a good mattress improves people's disposition. They wake up in better moods and are generally happier throughout the day. A good mattress betters your posture, muscle quality and blood circulation. Sleeping well is a vital key to being healthy. Whether you're young or old, a man or a woman, having a good mattress is essential to starting your day on the right foot. If you feel that you haven't been getting enough sleep, or the right kind of sleep, it's time that you came to us, Cloud 9 mattresses. Yes, Cloud 9 mattresses not only rock you to sleep, but we change your frown in the morning into a smile that you wear the whole day. Why don't you give us a try? You'll be peeping more than a new-born chick.

186. What does the advertisement refer to?
(A) beds
(B) chairs
(C) sofas
(D) tables

187. What does the advertisement intend to do?
(A) guarantee a good flight
(B) guarantee a good meal
(C) guarantee good sleep
(D) guarantee a frown

188. What does the advertisement compare its customers to?
(A) a puppy
(B) a kitten
(C) a baby chicken
(D) a kid

Questions 189-192 refer to the following passage.

All U.S. citizens travelling to or from the Far East will be questioned about their visits to the countryside and whether they came into contact with farm animals during their stay (zoos are not included). The National Board of Health is trying to reduce the number of cases of Bird Flu virus contamination, and the best way to do so is simply by questioning international travellers about their travelling habits. This is not meant to accuse anyone or be an inquisition, we are just trying to take statistics in order to curb the spread of the disease and limit the number of infections. Unfortunately we are faced with new diseases every year. We know that viruses can readily mutate. We are simply trying to get the upper hand on controlling potential contamination. We can no longer be like ostriches and put our heads in the sand. We must all be responsible when faced with a health crisis. If we know where you have been and what you have done, it will just make our job easier to keep everyone as healthy as possible. Consulate hours are: Monday to Thursday 9 a.m. to 1 p.m.

189. What is the purpose of this passage?
- (A) to cull information
- (B) to spread a disease
- (C) to urge travelling
- (D) to curb travelling

190. Who is this passage meant for?
- (A) international travellers
- (B) American travellers
- (C) Chinese citizens
- (D) anyone who has been to Vietnam

191. What is probably the source of the passage?
- (A) a consulate
- (B) a farm
- (C) a healthy educator
- (D) a wealthy doctor

192. What day of the week is the service closed?
- (A) Monday
- (B) Tuesday
- (C) Thursday
- (D) Friday

Questions 193-197 refer to the following table and memo.

Stock	Buying price per share	Price today	Change	Comments
Doberman's dog food	$10	$20	+$10	Hold
Pete's pears, inc	$30	$60	+$30	Sell
Sid and Sis long underwear	$35	$20	-$15	Buy
Fred's farm equipment	$70	$110	+$40	Hold

To: Shareholder
From: Market Consulting
Date: Year-end stock report

Dear Shareholder:

Our accounting firm, Goldfarb and Sons, has sent us its assessment of your portfolio and we are quite pleased with its development. In spite of the current bear market your stocks have been doing well with only one company that has shown negative results. We feel that this is promising news and we hope that the beginning of the new year will place all of your assets in the black. We feel that "Sid and Sis long underwear" is going to turn around once their new management is in place and therefore our suggestion is to buy more shares. Our analysts have assured us that the market is going to improve over the next 6 months once employment statistics have been released. We would like to take this opportunity to thank you for the trust that you have shown us and we will do everything in our power to keep you a satisfied customer.

Sincerely,
Market Consulting President
Mark Markenson

193. Who has assessed the portfolio?
- (A) Market Consulting
- (B) accountants
- (C) Mark Markenson
- (D) company analysts

194. What has the financial climate been?
- (A) aggressive
- (B) reluctant
- (C) rapid
- (D) recurring

195. Which company is in the red?
- (A) Doberman's dog food
- (B) Pete's pears
- (C) Sid and Sis long underwear
- (D) Fred's farm equipment

196. Why do the analysts suggest buying more of Sis and Sis long underwear?
- (A) better costs
- (B) better expenses
- (C) better projects
- (D) better management

197. By when do the analysts foresee an improvement in the market?
- (A) October
- (B) August
- (C) September
- (D) June

Reading TEST

Questions 198-200 refer to the following memo.

The board of directors has confirmed that our annual corporate meeting will be held in London rather than in Paris this year. All department heads will be asked to bring their spreadsheets of branch assets and liabilities. The following files must be brought to the meeting:

1. Interest rates charged for loans up to $5,000,000
2. Amortisation schedules for all loans
3. The number of foreclosures and defaulted loans

Moreover, Mr. Abernathy, our new C.E.O., has decided to restructure the accounting department. Therefore, all branch accountants must provide receipts for any and all office expenses. Stamp machine figures must be sent to home office every other month and long distance and registered letters must be given department head approval before mailing. The length of all telephone conversations must be reduced to a strict minimum, and under no circumstances can company telephones be used for personal purposes. Our goal is to avoid the tragic conditions that brought about the failure of so many banks a few months ago, that took place due to poor accounting practices. We thank everyone for their cooperation and understanding.

198. Where will the corporate meeting be held?
(A) New York
(B) London
(C) Paris
(D) Rome

199. Which profession is highlighted in the memo?
(A) accounting
(B) investment
(C) real estate
(D) banking

200. What is the C.E.O. trying to avoid?
(A) the same fate as other companies
(B) lower prices
(C) increasing rates
(D) amortising

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Stop! This is the end of the test.
If you finish before time is called, you may go back to Parts 5, 6 and 7 to check your work.

Listening Test 2

CD 3 piste 9

In the listening test, you will be asked to demonstrate how well you understand spoken English. The entire listening test will last approximately 45 minutes. There are four parts, and directions are given for each part. You must mark your answers on the separate answer sheet. Do not write your answers in the test book.

Directions: For each question in this part, you will hear four statements about a picture in your test book. When you hear the statements, you must select the one statement that best describes what you see in the picture. Then find the number of the question on your answer sheet and mark your answer. The statements will not be printed in your test book and will be spoken only one time.

Example



(A) The man is sitting at the table.
(B) The man is watching the boats.
(C) The man is praying.
(D) The man is eating.

Statement (A), "The man is sitting at the table" is the best description of the picture, so you should select answer (A) and mark it on your answer sheet.

SAMPLE ANSWER (A) (B) (C) (D)