

www.**Breaking News English**.com

Ready-to-use ESL / EFL Lessons

The Breaking News English.com Resource Book

“1,000 Ideas & Activities For Language Teachers”

<http://www.breakingnewsenglish.com/book.html>

Wall Street pays record bonuses

URL: http://www.breakingnewsenglish.com/0601/060113-wall_street-e.html

Contents

The Article	2
Warm-ups	3
Before Reading / Listening	4
While Reading / Listening	5
Listening Gap Fill	6
After Reading	7
Discussion	8
Speaking	9
Homework	10
Answers	11

13 January, 2006

THE ARTICLE

Wall Street pays record bonuses

Wall Street bankers received a record \$US21.5 billion in bonuses this year. This easily beat the previous record, set in 2000, by over ten percent. This year's bonuses increased by 15.5 percent on those for last year. The average bonus of \$125,000 also set a new record. There were big differences in the size of the payouts. Around 3,000 people got \$1.75 million or more while a lucky few received 8-digit sums. Wall Street employees are well looked after, especially when their companies make big profits. Most of their income comes from performance and profit-based bonuses.

New York State's chief accountant Alan Hevesi said: "The industry paid record bonuses on exceptional revenue growth and solid profits." The bumper bonuses are good news for New York. Mr. Hevesi said that New York State will collect \$1.5 billion in tax revenue while New York City will receive \$500 million. Many New York-based companies are also very happy about the bonuses. Luxury carmakers are reporting an unexpected increase in demand; Real estate agents are selling many million-dollar properties; and cosmetic surgeons, with their bookings up, are being rewarded for creating nicer looking bankers.

WARM-UPS

1. BONUSSES: Are you a good worker / student? Do you think you should get a (bigger) bonus for your work? In pairs / groups, talk about your performance at work / school and how much of a bonus you think you deserve.

2. BONUS POINTS: In pairs / groups, discuss which of the following points are important when working out employee bonuses:

- How much the worker smiles
- The number of sick days taken
- The number of holidays unused
- Number of sales
- Reports from co-workers . students
- Politeness and smartness of dress
- The number of good ideas given
- Exam success

3. CHAT: In pairs / groups, decide which of these topics or words are most interesting and which are most boring.

Investments / banks / records / averages / lucky people / differences / 8-digit sums / income / profits / New York City / luxury cars / real estate / cosmetic surgery

Have a chat about the topics you liked. For more conversation, change topics and partners frequently.

4. OPINIONS: Do you agree with these opinions on bonuses?

- a. Big bonuses are just for the very lucky few.
- b. No one should receive a bonus – people should always try their hardest.
- c. Bonuses are wrong when millions of people are starving around the world.
- d. People who get bonuses work very hard for every penny.
- e. Workers should give money back to their company if it makes a loss.
- f. Bonuses create greed, which creates corruption.
- g. Companies should be legally required to pay bonuses.
- h. People who study English hard should get an annual bonus.

5. BONUS: Spend one minute writing down all of the different words you associate with the word “bonus”. Share your words with your partner(s) and talk about them. Together, put the words into different categories.

6. WORKERS: In pairs / groups, decide how much of a bonus the following workers should get and what they must do to get it.

- Investment bankers
- English teachers
- Postal workers
- Soldiers
- Shop assistants
- Presidents and Prime Ministers
- Actors
- Sports players
- Chefs
- Other _____

BEFORE READING / LISTENING

1. TRUE / FALSE: Look at the article's headline and guess whether these sentences are true (T) or false (F):

- a. Wall Street workers received rare and valuable records as a bonus. T / F
- b. The previous record bonuses were paid in the year 2000. T / F
- c. Many investment bankers received 10-digit bonuses. T / F
- d. Wall Street bankers get most of their income from their salaries. T / F
- e. Exceptional revenue growth helped the record bonuses. T / F
- f. New York City and State will collect bumper tax revenues. T / F
- g. Luxury carmakers are not happy with the record bonuses. T / F
- h. Cosmetic surgeons are rewarded for creating nicer looking bankers. T / F

2. SYNONYM MATCH: Match the following synonyms from the article:

- | | |
|----------------|-------------|
| a. received | rose |
| b. previous | surprising |
| c. increased | money |
| d. digit | strong |
| e. income | got |
| f. exceptional | demand |
| g. solid | number |
| h. collect | outstanding |
| i. unexpected | last |
| j. bookings | get |

3. PHRASE MATCH: Match the following phrases from the article (sometimes more than one combination is possible):

- | | |
|-----------------------------------|------------------------------------|
| a. Wall Street bankers received a | are good news for New York |
| b. This easily beat the previous | the size of the payouts |
| c. There were big differences in | and profit-based bonuses |
| d. a lucky few received 8- | unexpected increase in demand |
| e. income comes from performance | and solid profits |
| f. exceptional revenue growth | record \$US21.5 billion in bonuses |
| g. The bumper bonuses | nicer looking bankers |
| h. carmakers are reporting an | many million-dollar properties |
| i. Real estate agents are selling | digit sums |
| j. rewarded for creating | record, set in 2000 |

WHILE READING / LISTENING

WHICH WORD? Delete the incorrect or least likely word from the pairs in bold.

Wall Street pays record bonuses

Wall Street bankers **wrecked / received** a record \$US21.5 billion in bonuses this year. This easily **won / beat** the previous record, set in 2000, by over ten percent. This year's bonuses increased by 15.5 percent on those for last year. The **average / mean** bonus of \$125,000 also **set / seated** a new record. There were big differences in the size of the **payoffs / payouts**. Around 3,000 people got \$1.75 million or more while a lucky few received 8-**digital / digit** sums. Wall Street employees are well looked after, especially when their companies make big profits. Most of their **income / outcome** comes from performance and profit-based bonuses.

New York State's **chief / chef** accountant Alan Hevesi said: "The industry paid record bonuses on **exceptional / extensive** revenue growth and solid profits." The bumper bonuses are good **views / news** for New York. Mr. Hevesi said that New York State will collect \$1.5 billion in **tax / tacks** revenue while New York City will receive \$500 million. Many New York-**biased / based** companies are also very **ecstatic / happy** about the bonuses. Luxury carmakers are reporting an unexpected increase in demand; Real estate agents are selling many million-dollar properties; and **cosmetic / make-up** surgeons, with their bookings up, are being rewarded for creating nicer looking bankers.

LISTENING

Listen and fill in the spaces.

Wall Street pays record bonuses

Wall Street bankers received a _____ \$US21.5 billion in bonuses this year. This easily beat the _____ record, set in 2000, by over ten percent. This year's bonuses increased by 15.5 percent on those for last year. The _____ bonus of \$125,000 also set a new record. There were big differences in the size of the _____. Around 3,000 people got \$1.75 million or more while a lucky few received 8-_____ sums. Wall Street employees are well looked after, especially when their companies make big profits. Most of their _____ comes from performance and profit-based bonuses.

New York State's chief accountant Alan Hevesi said: "The _____ paid record bonuses on exceptional revenue growth and _____ profits." The bumper bonuses are good news for New York. Mr. Hevesi said that New York State will collect \$1.5 billion in tax _____ while New York City will receive \$500 million. Many New York-based companies are also very happy about the bonuses. Luxury carmakers are _____ an unexpected increase in demand; Real estate agents are selling many million-dollar properties; and cosmetic surgeons, with their _____ up, are being rewarded for creating nicer looking bankers.

AFTER READING / LISTENING

1. WORD SEARCH: Look in your dictionaries / computer to find collocates, other meanings, information, synonyms ... for the words **'bank'** and **'employee'**.

- Share your findings with your partners.
- Make questions using the words you found.
- Ask your partner / group your questions.

2. ARTICLE QUESTIONS: Look back at the article and write down some questions you would like to ask the class about the text.

- Share your questions with other classmates / groups.
- Ask your partner / group your questions.

3. WHICH WORD? In pairs / groups, compare your answers to this exercise. Check your answers. Talk about the words from the activity. Were they new, interesting, worth learning...?

4. VOCABULARY: Circle any words you do not understand. In groups, pool unknown words and use dictionaries to find their meanings.

5. STUDENT "BONUS" SURVEY: In pairs / groups, write down questions about bonuses.

- Ask other classmates your questions and note down their answers.
- Go back to your original partner / group and compare your findings.
- Make mini-presentations to other groups on your findings.

6. TEST EACH OTHER: Look at the words below. With your partner, try to recall exactly how these were used in the text:

- | | |
|----------------|---------------|
| • record | • exceptional |
| • increased | • news |
| • differences | • collect |
| • digit | • luxury |
| • looked after | • real |
| • performance | • rewarded |

DISCUSSION

STUDENT A's QUESTIONS (Do not show these to student B)

- a. What were your initial thoughts on this headline?
- b. Did the headline make you want to read the article?
- c. Do you think it is acceptable that people can get million-dollar bonuses just for doing their job?
- d. Do you think investment bankers are more important than doctors, teachers and refuse collectors?
- e. Have you ever received a bonus?
- f. How lucky do you think Wall Street bankers are?
- g. Do you think investment banking is an easy job?
- h. If bankers get bonuses for making profits, do you think they should pay the company in times of loss?
- i. Do you think investment banking fees are too high if companies can pay such huge bonuses?
- j. Would you like to be an investment banker?

STUDENT B's QUESTIONS (Do not show these to student A)

- a. Did you like reading this article?
- b. What do you think about what you read?
- c. What do you know about Morgan Stanley, Merrill Lynch, Goldman Sachs and other investment banks?
- d. How would you explain what investment banking is to someone who didn't know?
- e. Do you think you'll ever use the services of an investment banker?
- f. Have you bought stocks or shares?
- g. Have you ever invested in anything?
- h. Would you like to be a high flier?
- i. When was the last time you were very happy because of money?
- j. Did you like this discussion?

AFTER DISCUSSION: Join another partner / group and tell them what you talked about.

- a. What was the most interesting thing you heard?
- b. Was there a question you didn't like?
- c. Was there something you totally disagreed with?
- d. What did you like talking about?
- e. Which was the most difficult question?

SPEAKING

BONUS POINTS: You are on the committee that decides how company bonuses are decided. Decide on what percentage each of the points below makes to the bonus. Create guidelines so that employees know how to get a bigger bonus

POINTS	%AGE	GUIDELINES
How much the worker smiles		
The number of holidays unused		
Number of sales		
Reports from colleagues		
Politeness and smartness of dress		
The number of good ideas given		

Change partners and talk about what you agreed on with your old partner(s).

Give each other feedback on your ideas.

Talk about which of your ideas are most likely to result in increased company performance.

HOMEWORK

1. VOCABULARY EXTENSION: Choose several of the words from the text. Use a dictionary or Google's search field (or another search engine) to build up more associations / collocations of each word.

2. INTERNET: Search the Internet and find more information Wall Street. Share your findings with your class in the next lesson.

3. LETTER: Write a letter to the CEOs of the Wall Street investment banks. Tell them what you think of the record bonuses. Read your letters to your classmates in your next lesson. Did you all write about similar things?

4. MY BONUS: Write a letter to your employer containing the reasons you think you should receive a record bonus this year. Show your letter to your classmates in your next lesson. Did you all work equally hard to deserve your bonus?

ANSWERS

TRUE / FALSE:

- a. F b. T c. F d. F e. T f. T g. F h. T

SYNONYM MATCH:

- | | |
|----------------|-------------|
| a. received | got |
| b. previous | last |
| c. increased | rose |
| d. digit | number |
| e. income | money |
| f. exceptional | outstanding |
| g. solid | strong |
| h. collect | get |
| i. unexpected | surprising |
| j. bookings | demand |

PHRASE MATCH:

- | | |
|-----------------------------------|------------------------------------|
| a. Wall Street bankers received a | record \$US21.5 billion in bonuses |
| b. This easily beat the previous | record, set in 2000 |
| c. There were big differences in | the size of the payouts |
| d. a lucky few received 8- | digit sums |
| e. income comes from performance | and solid profits |
| f. exceptional revenue growth | and profit-based bonuses |
| g. The bumper bonuses | are good news for New York |
| h. carmakers are reporting an | unexpected increase in demand |
| i. Real estate agents are selling | many million-dollar properties |
| j. rewarded for creating | nicer looking bankers |

WHICH WORD?

Wall Street pays record bonuses

Wall Street bankers **received** a record \$US21.5 billion in bonuses this year. This easily **beat** the previous record, set in 2000, by over ten percent. This year's bonuses increased by 15.5 percent on those for last year. The **average** bonus of \$125,000 also **set** a new record. There were big differences in the size of the **payouts**. Around 3,000 people got \$1.75 million or more while a lucky few received 8-**digit** sums. Wall Street employees are well looked after, especially when their companies make big profits. Most of their **income** comes from performance and profit-based bonuses.

New York State's **chief** accountant Alan Hevesi said: "The industry paid record bonuses on **exceptional** revenue growth and solid profits." The bumper bonuses are good **news** for New York. Mr. Hevesi said that New York State will collect \$1.5 billion in **tax** revenue while New York City will receive \$500 million. Many New York-**based** companies are also very **happy** about the bonuses. Luxury carmakers are reporting an unexpected increase in demand; Real estate agents are selling many million-dollar properties; and **cosmetic** surgeons, with their bookings up, are being rewarded for creating nicer looking bankers.