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## Level 6

### Burberry shareholders rebel against CEO pay

14th July, 2014

<http://www.breakingnewsenglish.com/1407/140714-ceo-pay.html>

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**Please try Levels 4 and 5 (they are easier).**

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# THE ARTICLE

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

Shareholders from the British fashion house Burberry are up in arms about a proposed pay package for its CEO. They rejected a resolution at the company's annual general meeting to provide newly-appointed CEO Christopher Bailey with a multi-million-dollar remuneration deal. The vote was 52.7 per cent against the resolution. Executives proposed to hand Mr Bailey a \$12.3 million "golden hello", an annual salary of up to \$17 million and shares worth up to \$33 million by 2018. The share package has been called a "golden handcuffs" arrangement to stop him from joining a rival company in the next few years. He will also receive additions for pensions and performance bonuses.

Burberry chairman Sir John Peace defended the package. He said he was "disappointed" and would talk to shareholders. He said: "I want to understand why they felt so strongly to vote against." He said the packages for Bailey and his predecessor Angela Ahrendts were to keep "world-class executives" at the company. Under Ms Ahrendts' guidance between 2006 and 2014, the company's sales increased to over \$3.4 billion, and shares gained more than threefold to \$12 billion. Peace pointed out that many companies around the world would be willing to pay Mr Bailey a lot more. He added that Bailey was "worth every penny". Bailey joined Burberry in 2001 as Design Director and became Creative Director in 2004.

Sources: <http://www.scotsman.com/business/retail/burberry-investors-express-anger-at-pay-deal-1-3474357>  
<http://online.wsj.com/articles/burberry-investors-rebel-over-ceos-pay-1405091150>  
<http://www.dailymail.co.uk/news/article-2689242/Boss-major-fashion-brand-growing-pressure-shareholder-rebellion-20million-pay-deal.html#ixzz37DHne5TJ>

# WARM-UPS

**1. CEO PAY:** Students walk around the class and talk to other students about CEO pay. Change partners often and share your findings.

**2. CHAT:** In pairs / groups, talk about these topics or words from the article. What will the article say about them? What can you say about these words and your life?

*shareholders / pay package / annual general meeting / executives / rival company / disappointed / vote / world class / guidance / shares / willing / creative director*

Have a chat about the topics you liked. Change topics and partners frequently.

**3. PAY:** What should the rules be? Complete this table with your partner(s). Change partners often and share what you wrote.

	Rules
Salary	
Overtime	
Pension	
Performance	
Shares	
Golden hello	

**4. MAXIMUM:** Students A **strongly** believe there should be a maximum salary; Students B **strongly** believe not. Change partners again and talk about your conversations.

**5. JOBS:** Rank these with your partner. Put the job that should get the highest salary at the top. Change partners often and share your rankings.

- company CEO
- soldier
- doctor
- president
- sports star
- miner
- teacher
- banker

**6. SALARY:** Spend one minute writing down all of the different words you associate with the word "salary". Share your words with your partner(s) and talk about them. Together, put the words into different categories.

# BEFORE READING / LISTENING

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

**1. TRUE / FALSE:** Read the headline. Guess if a-h below are true (T) or false (F).

- |  |       |
|--|-------|
| a. Burberry shareholders are up in arms about a salary package.          | T / F |
| b. The shareholders haven't yet rejected the pay deal.                   | T / F |
| c. The new CEO will get over \$12 million for joining the company.       | T / F |
| d. Burberry have offered the CEO a shares deal to stop him leaving.      | T / F |
| e. The chairman said he understood why shareholders felt bad.            | T / F |
| f. The chairman said world-class executives aren't interested in salary. | T / F |
| g. The previous CEO triples the value of the company's share value.      | T / F |
| h. The present CEO joined the company over ten years ago.                | T / F |

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

- |               |                   |
|---------------|-------------------|
| 1. up in arms | a. chosen         |
| 2. rejected   | b. went on to say |
| 3. appointed  | c. justified      |
| 4. annual     | d. turned down    |
| 5. rival      | e. grew           |
| 6. defended   | f. competitor     |
| 7. guidance   | g. angry          |
| 8. increased  | h. prepared       |
| 9. willing    | i. direction      |
| 10. added     | j. yearly         |

**3. PHRASE MATCH:** (Sometimes more than one choice is possible.)

- |  |                            |
|--|----------------------------|
| 1. are up in                               | a. against the resolution  |
| 2. newly-                                  | b. every penny             |
| 3. The vote was 52.7 per cent              | c. bonuses                 |
| 4. stop him from                           | d. talk to shareholders    |
| 5. add-ons for pensions and performance    | e. arms about              |
| 6. He said he was "disappointed" and would | f. more than threefold     |
| 7. keep "world-class executives"           | g. Mr Bailey a lot more    |
| 8. shares gained                           | h. appointed CEO           |
| 9. willing to pay                          | i. at the company          |
| 10. worth                                  | j. joining a rival company |

# GAP FILL

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

Shareholders from the British fashion (1) \_\_\_\_\_ Burberry are up in arms about a proposed pay package for its CEO. They (2) \_\_\_\_\_ a resolution at the company's annual (3) \_\_\_\_\_ meeting to provide newly-appointed CEO Christopher Bailey with a multi-million-dollar remuneration (4) \_\_\_\_\_. The vote was 52.7 per cent against the resolution. Executives proposed to (5) \_\_\_\_\_ Mr Bailey a \$12.3 million "golden hello", an annual salary of up to \$17 million and shares worth up to \$33 million by 2018. The share package has been called a "golden (6) \_\_\_\_\_ " arrangement to stop him from joining a (7) \_\_\_\_\_ company in the next few years. He will also receive add-ons for pensions and performance (8) \_\_\_\_\_.

*hand*  
*rival*  
*general*  
*bonuses*  
*house*  
*handcuffs*  
*rejected*  
*deal*

Burberry chairman Sir John Peace defended the (9) \_\_\_\_\_. He said he was "disappointed" and would talk to shareholders. He said: "I want to understand why they felt so (10) \_\_\_\_\_ to vote against." He said the packages for Bailey and his predecessor Angela Ahrendts were to keep "world-(11) \_\_\_\_\_ executives" at the company. Under Ms Ahrendts' (12) \_\_\_\_\_ between 2006 and 2014, the company's sales increased to over \$3.4 billion, and shares (13) \_\_\_\_\_ more than threefold to \$12 billion. Peace (14) \_\_\_\_\_ out that many companies around the world would be (15) \_\_\_\_\_ to pay Mr Bailey a lot more. He added that Bailey was "(16) \_\_\_\_\_ every penny". Bailey joined Burberry in 2001 as Design Director and became Creative Director in 2004.

*gained*  
*worth*  
*strongly*  
*guidance*  
*pointed*  
*package*  
*willing*  
*class*

# LISTENING – Guess the answers. Listen to check.

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

- 1) Shareholders from the British \_\_\_\_\_
  - a. fashion house
  - b. fashion houses
  - c. fashion host
  - d. fashion horse
- 2) They rejected a resolution at the company's \_\_\_\_\_
  - a. annual general's meeting
  - b. annually general meeting
  - c. annual general meeting
  - d. annual general meetings
- 3) a multi-million-dollar \_\_\_\_\_
  - a. remuneration dealt
  - b. remuneration deal
  - c. remuneration deals
  - d. remuneration dealer
- 4) The share package has been called a golden \_\_\_\_\_
  - a. handcuff arrangement
  - b. handcuffs arrangements
  - c. handcuff arrangements
  - d. handcuffs arrangement
- 5) He will also receive add-ons for pensions and \_\_\_\_\_
  - a. performance bonus is
  - b. performance bone as is
  - c. performance bonuses
  - d. performance bonus
- 6) Burberry chairman Sir John Peace \_\_\_\_\_
  - a. defending the package
  - b. defended the packages
  - c. defended the package
  - d. defensive the packages
- 7) the packages for Bailey and his \_\_\_\_\_
  - a. predecessors Angela Ahrendts
  - b. precursor Angela Ahrendts
  - c. pre compressor Angela Ahrendts
  - d. predecessor Angela Ahrendts
- 8) shares gained more than \_\_\_\_\_
  - a. three folds to \$12 billion
  - b. threes fold to \$12 billion
  - c. threefold to \$12 billion
  - d. tree fold to \$12 billion
- 9) Peace pointed out that many companies around the world would \_\_\_\_\_
  - a. be willing to pays
  - b. be willing two pay
  - c. be willing too pay
  - d. be willing to pay
- 10) He added that Bailey was "worth \_\_\_\_\_"
  - a. ever penny
  - b. every pen knee
  - c. every penny
  - d. ever penny

# LISTENING – Listen and fill in the gaps

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

Shareholders from the British fashion house Burberry (1) \_\_\_\_\_ proposed pay package for its CEO. They rejected a resolution at the company's (2) \_\_\_\_\_ to provide newly-appointed CEO Christopher Bailey with a multi-million-dollar remuneration deal. The vote was 52.7 per cent (3) \_\_\_\_\_. Executives proposed to hand Mr Bailey a \$12.3 million "golden hello", an annual salary of up to \$17 million (4) \_\_\_\_\_ to \$33 million by 2018. The share package has been called a "golden handcuffs" arrangement to stop him from joining (5) \_\_\_\_\_ in the next few years. He will also receive add-ons for pensions (6) \_\_\_\_\_.

Burberry chairman Sir John Peace (7) \_\_\_\_\_. He said he was "disappointed" and would talk to shareholders. He said: "I want to understand (8) \_\_\_\_\_ strongly to vote against." He said the packages for Bailey and his predecessor Angela Ahrendts were to keep "(9) \_\_\_\_\_" at the company. Under Ms Ahrendts' guidance between 2006 and 2014, the company's (10) \_\_\_\_\_ \$3.4 billion, and shares gained more than threefold to \$12 billion. Peace pointed out that many companies around the world (11) \_\_\_\_\_ Mr Bailey a lot more. He added that Bailey was "(12) \_\_\_\_\_". Bailey joined Burberry in 2001 as Design Director and became Creative Director in 2004.

# COMPREHENSION QUESTIONS

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

1. What are shareholders up in arms about?

---

2. At what kind of meeting did shareholders reject a resolution?

---

3. How many people voted against the deal?

---

4. How much could the shares package be worth?

---

5. What will the CEO receive add-ons for?

---

6. How did the chairman feel about the shareholders' decision?

---

7. What does the chairman want to understand more?

---

8. What kind of people does the chairman want to keep?

---

9. By how many times did the previous CEO increase share value?

---

10. When did the new CEO join Burberry?

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# MULTIPLE CHOICE - QUIZ

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

1. What are shareholders up in arms about?
  - a) fashion
  - b) a new pay package
  - c) new designs
  - d) the choice of CEO
2. At what kind of meeting did shareholders reject a resolution?
  - a) a meeting of the board
  - b) an emergency meeting
  - c) a design meeting
  - d) an annual general meeting
3. How many people voted against the deal?
  - a) 52.7%
  - b) 57.2%
  - c) 75.2%
  - d) 72.5%
4. How much could the shares package be worth?
  - a) \$11 million
  - b) \$22 million
  - c) \$33 million
  - d) \$44 million
5. What will the CEO receive add-ons for?
  - a) his Firefox Internet browser
  - b) pensions and performance bonuses
  - c) fashion designs
  - d) new stores opened
6. How did the chairman feel about the shareholders' decision?
  - a) happy
  - b) up in arms
  - c) disappointed
  - d) ecstatic
7. What does the chairman want to understand more?
  - a) his CEO's thinking
  - b) design
  - c) competitors' strategies
  - d) people's feelings
8. What kind of people does the chairman want to keep?
  - a) world-class executives
  - b) innovative designers
  - c) financiers
  - d) IT experts
9. By how many times did the previous CEO increase share value?
  - a) three
  - b) four
  - c) five
  - d) six
10. When did the new CEO join Burberry?
  - a) 2000
  - b) 2001
  - c) 2002
  - d) 2003

# ROLE PLAY

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

## **Role A – Company CEO**

You think a company CEO should get the highest salary. Tell the others three reasons why. Tell them why their jobs shouldn't get the highest salary. Also, tell the others which of these should get the lowest (and why): a soldier, a doctor or a teacher.

## **Role B – Soldier**

You think a soldier should get the highest salary. Tell the others three reasons why. Tell them why their jobs shouldn't get the highest salary. Also, tell the others which of these should get the lowest (and why): a company CEO, a doctor or a teacher.

## **Role C – Doctor**

You think a doctor should get the highest salary. Tell the others three reasons why. Tell them why their jobs shouldn't get the highest salary. Also, tell the others which of these should get the lowest (and why): a soldier, a company CEO or a teacher.

## **Role D – Teacher**

You think a teacher should get the highest salary. Tell the others three reasons why. Tell them why their jobs shouldn't get the highest salary. Also, tell the others which of these should get the lowest (and why): a soldier, a doctor or a company CEO.

# AFTER READING / LISTENING

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

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

<b>golden</b>	<b>hello</b>
---------------	--------------

- 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. GAP FILL:** 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. TEST EACH OTHER:** Look at the words below. With your partner, try to recall how they were used in the text:

<ul style="list-style-type: none"><li>• house</li><li>• general</li><li>• vote</li><li>• hello</li><li>• share</li><li>• few</li></ul>	<ul style="list-style-type: none"><li>• disappointed</li><li>• strongly</li><li>• class</li><li>• sales</li><li>• willing</li><li>• penny</li></ul>
--	---

# CEO PAY SURVEY

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

Write five GOOD questions about CEO pay in the table. Do this in pairs. Each student must write the questions on his / her own paper.  
When you have finished, interview other students. Write down their answers.

	STUDENT 1 _____	STUDENT 2 _____	STUDENT 3 _____
Q.1.			
Q.2.			
Q.3.			
Q.4.			
Q.5.			

- Now return to your original partner and share and talk about what you found out. Change partners often.
- Make mini-presentations to other groups on your findings.

## CEO PAY DISCUSSION

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

- a) What did you think when you read the headline?
- b) What springs to mind when you hear the word 'pay'?
- c) What do you think of a CEO getting a \$17 million salary?
- d) Should CEO's get more pay than people who risk their lives?
- e) Should shareholders be able to block proposals from directors?
- f) What do you think of "golden" hellos, goodbyes and handcuffs?
- g) What makes a good CEO?
- h) How do people become CEOs?
- i) Do you think you would be a good CEO?
- j) What do you think of Burberry?

*Burberry shareholders rebel against CEO pay – 14th July, 2014*  
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## CEO PAY DISCUSSION

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

- a) Did you like reading this article? Why/not?
- b) Would you vote for or against the remuneration package?
- c) Is it good business to pay top-quality CEOs lots of money?
- d) What positions should be paid more than company CEOs?
- e) Should CEOs get more if they add billions to their company's value?
- f) How much are you worth as a worker?
- g) Are you "worth every penny"?
- h) How does your performance compare to your colleagues'?
- i) How many bags does Burberry have to sell to pay Mr Bailey?
- j) What questions would you like to ask Burberry's chairman?

# DISCUSSION (Write your own questions)

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

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_

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# DISCUSSION (Write your own questions)

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

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_
6. \_\_\_\_\_

# LANGUAGE - CLOZE

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

Shareholders from the British fashion (1) \_\_\_\_ Burberry are up in arms about a proposed pay package for its CEO. They rejected a resolution at the company's annual (2) \_\_\_\_ meeting to provide newly-appointed CEO Christopher Bailey with a multi-million-dollar remuneration (3) \_\_\_\_\_. The vote was 52.7 per cent against the resolution. Executives proposed to (4) \_\_\_\_\_ Mr Bailey a \$12.3 million "golden hello", an annual salary of up to \$17 million and shares (5) \_\_\_\_\_ up to \$33 million by 2018. The share package has been called a "golden handcuffs" arrangement to stop him from joining a (6) \_\_\_\_\_ company in the next few years. He will also receive add-ons for pensions and performance bonuses.

Burberry chairman Sir John Peace (7) \_\_\_\_\_ the package. He said he was "disappointed" and would talk to shareholders. He said: "I want to understand why they felt so (8) \_\_\_\_\_ to vote against." He said the packages for Bailey and his predecessor Angela Ahrendts were to keep "world-(9) \_\_\_\_\_ executives" at the company. Under Ms Ahrendts' guidance between 2006 and 2014, the company's sales increased to over \$3.4 billion, and shares (10) \_\_\_\_\_ more than threefold to \$12 billion. Peace pointed (11) \_\_\_\_\_ that many companies around the world would be willing to pay Mr Bailey a lot more. He added that Bailey was "worth (12) \_\_\_\_\_ penny". Bailey joined Burberry in 2001 as Design Director and became Creative Director in 2004.

## Put the correct words from the table below in the above article.

- |     |                |                 |               |                 |
|-----|----------------|-----------------|---------------|-----------------|
| 1.  | (a) house      | (b) home        | (c) mansion   | (d) residence   |
| 2.  | (a) rough      | (b) thereabouts | (c) general   | (d) major       |
| 3.  | (a) pay        | (b) account     | (c) deal      | (d) contact     |
| 4.  | (a) foot       | (b) face        | (c) head      | (d) hand        |
| 5.  | (a) worth      | (b) worthy      | (c) worthless | (d) worthwhile  |
| 6.  | (a) rivalry    | (b) rival       | (c) libel     | (d) libelous    |
| 7.  | (a) guarded    | (b) bunkered    | (c) fought    | (d) defended    |
| 8.  | (a) strengthen | (b) strongly    | (c) strangle  | (d) stringently |
| 9.  | (a) form       | (b) category    | (c) class     | (d) rank        |
| 10. | (a) garnered   | (b) grained     | (c) gleaned   | (d) gained      |
| 11. | (a) of         | (b) in          | (c) up        | (d) out         |
| 12. | (a) whole      | (b) every       | (c) all       | (d) entire      |

# SPELLING

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

## Paragraph 1

1. a proposed pay ecaakgp
2. They rejected the rsiunoeolt
3. newly-doinaptep CEO
4. a multi-million-dollar truironeemna deal
5. a "golden handcuffs" aranteemgnr
6. performance oesnsbu

## Paragraph 2

7. He said he was "ipapdediotsn"
8. Bailey and his rocsedrepes Angela Ahrendts
9. world-class etiecvxuse
10. Under Ms Ahrendts' iadngeuc
11. gained more than lfroedteh to \$12 billion
12. joined Burberry in 2001 as design driretoc



# PUT THE TEXT BACK TOGETHER

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

**Number these lines in the correct order.**

- ( ) hello", an annual salary of up to \$17 million and shares worth up to \$33 million
- ( ) more than threefold to \$12 billion. Peace pointed out that many companies
- ( ) was 52.7 per cent against the resolution. Executives proposed to hand Mr Bailey a \$12.3 million "golden
- ( ) predecessor Angela Ahrendts were to keep "world-class executives" at the company. Under Ms Ahrendts'
- ( ) Burberry chairman Sir John Peace defended the package. He said he was "disappointed" and would talk to
- ( ) company in the next few years. He will also receive add-ons for pensions and performance bonuses.
- ( ) every penny". Bailey joined Burberry in 2001 as Design Director and became Creative Director in 2004.
- ( ) guidance between 2006 and 2014, the company's sales increased to over \$3.4 billion, and shares gained
- ( ) shareholders. He said: "I want to understand why they felt so strongly to vote against." He said the packages for Bailey and his
- ( ) package for its CEO. They rejected a resolution at the company's annual general
- ( ) by 2018. The share package has been called a "golden handcuffs" arrangement to stop him from joining a rival
- ( ) around the world would be willing to pay Mr Bailey a lot more. He added that Bailey was "worth
- ( **1** ) Shareholders from the British fashion house Burberry are up in arms about a proposed pay
- ( ) meeting to provide newly-appointed CEO Christopher Bailey with a multi-million-dollar remuneration deal. The vote

# PUT THE WORDS IN THE RIGHT ORDER

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

1. its for package pay proposed a about arms in Up CEO.

---

2. at meeting the company's A annual resolution general.

---

3. 52.7 was vote The resolution the against cent per.

---

4. a in few Joining company next rival the years.

---

5. - pensions will add for He receive ons also.

---

6. and would He talk was to disappointed shareholders.

---

7. they strongly want why so I understand felt to.

---

8. \$3.4 over to increased sales company's The billion.

---

9. around would to Companies world willing the be pay.

---

10. penny" added was every He Bailey "worth . that

---

# CIRCLE THE CORRECT WORD (20 PAIRS)

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

Shareholders from the British fashion *house / home* Burberry are up in arms about a proposed pay *packed / package* for its CEO. They rejected a *resolution / revolution* at the company's annual general meeting to provide newly-appointed CEO Christopher Bailey with a multi-million-dollar remuneration *deal / dealt*. The *vote / voter* was 52.7 per cent against the resolution. Executives *supposed / proposed* to hand Mr Bailey a \$12.3 million "golden hello", an *annually / annual* salary of up to \$17 million and shares worth *up / round* to \$33 million by 2018. The share package has been called a "golden handcuffs" arrangement to stop him from joining a *rivalry / rival* company in the next few years. He will also receive *add-ons / take-aways* for pensions and performance bonuses.

Burberry chairman Sir John Peace *defended / defensive* the package. He said he was "disappointed" and would talk to shareholders. He said: "I want to understand why they felt *so / such* strongly to vote against." He said the packages for Bailey and his *processor / predecessor* Angela Ahrendts were to keep "world-class executives" *at / of* the company. Under Ms Ahrendts' *guidance / guides* between 2006 and 2014, the company's sales increased to over \$3.4 billion, and shares *regained / gained* more than *threefold / thrice* to \$12 billion. Peace pointed *out / in* that many companies around the world would be willing to pay Mr Bailey a lot more. He added that Bailey was "*worth / worthless* every penny". Bailey joined Burberry in 2001 *has / as* Design Director and became Creative Director in 2004.

**Talk about the connection between each pair of words in italics, and why the correct word is correct.**

# INSERT THE VOWELS (a, e, i, o, u)

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

Sh\_r\_h\_ld\_rs fr\_m th\_ Br\_t\_sh f\_sh\_\_n h\_\_s\_ B\_rb\_rry  
\_r\_\_p\_n\_rms \_b\_\_t\_\_pr\_p\_s\_d p\_y p\_ck\_g\_f\_r\_ts  
C\_\_. Th\_y r\_j\_ct\_d \_\_r\_s\_l\_t\_\_n\_\_t th\_ c\_mp\_ny's  
\_nn\_\_l g\_n\_r\_l m\_\_t\_ng t\_ pr\_v\_d\_\_n\_wly-pp\_\_nt\_d  
C\_\_ Chr\_st\_ph\_r B\_\_l\_y w\_th\_\_m\_l\_t\_-m\_ll\_\_n-d\_ll\_r  
r\_m\_n\_r\_t\_\_n d\_\_l. Th\_v\_t\_\_w\_s 52.7 p\_r\_c\_nt  
\_g\_\_nst th\_r\_s\_l\_t\_\_n. \_x\_c\_t\_v\_s pr\_p\_s\_d t\_h\_nd  
Mr B\_\_l\_y \_\_\$12.3 m\_ll\_\_n "g\_ld\_n h\_ll\_", \_n\_\_nn\_\_l  
s\_l\_ry\_f\_p\_t\_\$17 m\_ll\_\_n \_nd sh\_r\_s\_w\_rth\_p\_t\_\$33  
m\_ll\_\_n by 2018. Th\_sh\_r\_p\_ck\_g\_h\_s\_b\_\_n c\_ll\_d\_\_  
"g\_ld\_n h\_ndc\_ffs" \_rr\_ng\_m\_nt t\_\_st\_p\_h\_m fr\_m  
j\_\_n\_ng \_\_r\_v\_l c\_mp\_ny \_\_n th\_n\_x\_t\_f\_w\_y\_\_rs. H\_  
w\_ll\_\_ls\_\_r\_c\_\_v\_\_dd-ns f\_r p\_ns\_\_ns \_\_nd  
p\_rf\_rm\_nc\_b\_n\_s\_s.

B\_rb\_rry ch\_\_rm\_n S\_r J\_hn P\_\_c\_\_d\_f\_nd\_d th\_  
p\_ck\_g\_\_. H\_s\_\_d h\_w\_s "d\_s\_pp\_\_nt\_d" \_\_nd w\_\_ld  
t\_lk t\_sh\_r\_h\_ld\_rs. H\_s\_\_d: "\_\_w\_nt t\_\_nd\_rst\_nd  
why th\_y f\_l\_t\_s\_\_str\_ngly t\_v\_t\_\_g\_\_nst." H\_s\_\_d th\_  
p\_ck\_g\_s f\_r B\_\_l\_y \_\_nd h\_s pr\_d\_c\_ss\_r\_\_ng\_l\_  
\_hr\_ndts w\_r\_t\_k\_\_p "w\_rld-cl\_ss\_\_x\_c\_t\_v\_s" \_\_t th\_  
c\_mp\_ny. \_\_nd\_r Ms \_hr\_ndts' g\_\_d\_nc\_\_b\_tw\_\_n 2006  
\_\_nd 2014, th\_c\_mp\_ny's s\_l\_s\_\_ncr\_\_s\_d t\_\_v\_r \$3.4  
b\_ll\_\_n, \_\_nd sh\_r\_s\_g\_\_n\_d m\_r\_\_th\_n thr\_\_f\_ld t\_\_\$12  
b\_ll\_\_n. P\_\_c\_\_p\_\_nt\_d \_\_t th\_t m\_ny c\_mp\_n\_\_s  
\_r\_\_nd th\_w\_rld w\_\_ld b\_w\_ll\_ng t\_p\_y Mr B\_\_l\_y \_\_  
l\_t m\_r\_\_. H\_\_dd\_d th\_t B\_\_l\_y w\_s "w\_rth\_\_v\_ry  
p\_nny". B\_\_l\_y j\_\_n\_d B\_rb\_rry \_\_n 2001 \_\_s D\_s\_gn  
D\_r\_ct\_r \_\_nd b\_c\_m\_\_Cr\_\_t\_v\_\_D\_r\_ct\_r \_\_n 2004.

# PUNCTUATE THE TEXT AND ADD CAPITALS

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

shareholders from the british fashion house burberry are up in arms about a proposed pay package for its ceo they rejected a resolution at the company's annual general meeting to provide newly-appointed ceo christopher bailey with a multi-million-dollar remuneration deal the vote was 527 per cent against the resolution executives proposed to hand mr bailey a \$123 million "golden hello" an annual salary of up to \$17 million and shares worth up to \$33 million by 2018 the share package has been called a "golden handcuffs" arrangement to stop him from joining a rival company in the next few years he will also receive add-ons for pensions and performance bonuses

burberry chairman sir john peace defended the package he said he was "disappointed" and would talk to shareholders he said "i want to understand why they felt so strongly to vote against" he said the packages for bailey and his predecessor angela ahrendts were to keep "world-class executives" at the company under ms ahrendts' guidance between 2006 and 2014 the company's sales increased to over \$34 billion and shares gained more than threefold to \$12 billion peace pointed out that many companies around the world would be willing to pay mr bailey a lot more he added that bailey was "worth every penny" bailey joined burberry in 2001 as design director and became creative director in 2004

# PUT A SLASH ( / ) WHERE THE SPACES ARE

From <http://www.BreakingNewsEnglish.com/1407/140714-ceo-pay.html>

Shareholders from the British fashion house Burberry are up in arms about a proposed pay package for its CEO. They rejected a resolution at the company's annual general meeting to provide newly-appointed CEO Christopher Bailey with a multi-million dollar remuneration deal. The vote was 52.7 percent against the resolution. Executives proposed to hand Mr Bailey a \$12.3 million "golden hello", an annual salary of up to \$17 million and shares worth up to \$33 million by 2018. The share package has been called a "golden handcuffs" arrangement to stop him from joining a rival company in the next few years. He will also receive add-ons for pensions and performance bonuses. Burberry chairman Sir John Peace defended the package. He said he was "disappointed" and would talk to shareholders. He said: "I want to understand why they felt so strongly to vote against." He said the packages for Bailey and his predecessor Angela Ahrendts were to keep "world-class executives" at the company. Under Ms Ahrendts' guidance between 2006 and 2014, the company's sales increased to over \$3.4 billion, and shares gained more than threefold to \$12 billion. Peace pointed out that many companies around the world would be willing to pay Mr Bailey a lot more. He added that Bailey was "worth every penny". Bailey joined Burberry in 2001 as Design Director and became Creative Director in 2004.







# 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 out more about CEO pay. Share what you discover with your partner(s) in the next lesson.

**3. PAY:** Make a poster about CEO pay. Show your work to your classmates in the next lesson. Did you all have similar things?

**4. \$10 MILLION:** Write a magazine article about people getting a salary of \$10 million. Include imaginary interviews with people who are for and against this.

Read what you wrote to your classmates in the next lesson. Write down any new words and expressions you hear from your partner(s).

**5. WHAT HAPPENED NEXT?** Write a newspaper article about the next stage in this news story. Read what you wrote to your classmates in the next lesson. Give each other feedback on your articles.

**6. LETTER:** Write a letter to a pay expert. Ask him/her three questions about CEO pay. Give him/her three of your opinions on it. Read your letter to your partner(s) in your next lesson. Your partner(s) will answer your questions.

# ANSWERS

## TRUE / FALSE (p.4)

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

## SYNONYM MATCH (p.4)

- |               |                   |
|---------------|-------------------|
| 1. up in arms | a. angry          |
| 2. rejected   | b. turned down    |
| 3. appointed  | c. chosen         |
| 4. annual     | d. yearly         |
| 5. rival      | e. competitor     |
| 6. defended   | f. justified      |
| 7. guidance   | g. direction      |
| 8. increased  | h. grew           |
| 9. willing    | i. prepared       |
| 10. added     | j. went on to say |

## COMPREHENSION QUESTIONS (p.8)

1. A new pay package
2. Annual general meeting
3. 52.7%
4. \$33 million
5. Pensions and performance bonuses
6. Disappointed
7. Why people feel so strongly
8. World-class executives
9. Three
10. 2001

## MULTIPLE CHOICE - QUIZ (p.9)

1. b    2. d    3. a    4. c    5. b    6. c    7. d    8. a    9. a    10. b

## ALL OTHER EXERCISES

Please check for yourself by looking at the Article on page 2.  
(It's good for your English ;-)