

Part I Reading Comprehension (Total: 50 points, 2.5 points each)

Article 1

Taiwan accounted for the largest number of offshore clients using two firms in the British Virgin Islands (BVI) as tax havens to hide their wealth, with an estimated NT\$280 billion (US\$9.23 billion) being stashed overseas over the past 10 years, a report said. A two-year investigation project by the International Consortium of Investigative Journalists (ICIJ) examined about 2.5 million leaked documents on offshore accounts from two firms in the British Virgin Islands and lists 37,000 names from Taiwan, China and Hong Kong. Among the names — in addition to about 70,000 names from the rest of the world published in June last year — nearly 22,000 listed addresses are in China and Hong Kong, and about 16,000 from Taiwan, the ICIJ said. ICIJ deputy director Marina Walker Guevara was quoted by the Chinese-language bimonthly CommonWealth Magazine, a partner outlet of the ICIJ, as saying that she found it intriguing why there were more people from Taiwan setting up trusts and companies in tax havens than from Hong Kong, China or Macau. According to CommonWealth Magazine, the number of offshore clients from Taiwan of the two BVI firms was 1.35 times higher than that of Hong Kong and 1.8 times that of China. The ICIJ allows the public to explore its Offshore Leaks Database at <http://offshoreleaks.icij.org/search>, which contains more than 100,000 secret companies, trusts and funds created in offshore locales such as the BVI, the Cayman Islands, the Cook Islands and Singapore, the organization said on its Web Site. Identifying the people who play a role in an entity in the tax havens or those who help a client set up an entity is relatively difficult since their names are written in Romanized form, not Chinese characters. However, the magazine has identified some of the clients from Taiwan — including Want Want Group (旺旺集團), Fubon Group (富邦集團), Ting Hsin International Group (頂新集團), Shin Kong Group (新光集團), King's Town Construction Co (京城建設), Delta Electronics Inc (台達電), Standard Foods (佳格企業), Koo's Group (和信集團), Chinatrust Group (中信集團), UDN news group (聯合報系), Daphne (達芙妮) and GSK Group (全興國際集團). Assuming that about 70 percent of the profit earned by Taiwanese enterprises in China over the past 10 years, or NT\$162.8 billion, was not repatriated and that the amount of Taiwanese investment in China is 1.4 times higher than in all other countries, CommonWealth Magazine estimated that Taiwanese enterprises have hidden NT\$116.2 billion in untaxed earnings from overseas excluding China during the period. (Source: Taipei Times, January 24, 2014)

After reading the above paragraphs, please answer questions (1)-(10):

- (1) Which of the followings is closest to the meaning of "stash" used in the above paragraphs?
 - a) increase gradually in amount as time passes
 - b) gain something usually by your own effort
 - c) form a pile or accumulation
 - d) store in a usually secret place for future use
- (2) Which of the followings is closest to the meaning of "leak" used in the above paragraphs?
 - a) let something (such as a liquid or gas) in or out through a hole in a surface
 - b) enter or escape through an opening usually by a fault or mistake
 - c) give secret information to someone so that it becomes known to the public
 - d) permits the admission or escape of something else
- (3) Which of the followings is closest to the meaning of "offshore" used in the above paragraphs?
 - a) moving away from the shore toward the water

- b) located in a foreign country
 - c) located in the ocean away from the shore
 - d) situated off the shore but within waters under a country's control
- (4) Which of the followings is closest to the meaning of "intriguing" used in the above paragraphs?
- a) interesting
 - b) unbelievable
 - c) unusual
 - d) boring
- (5) Which of the followings is closest to the meaning of "trust" used in the above paragraphs?
- a) belief that someone or something is reliable, good, honest, effective, etc
 - b) a strong feeling of confidence about yourself or about being right
 - c) reliance on future payment for property
 - d) an arrangement in which someone's property or money is legally managed by an organization for usually a set period of time
- (6) Which of the followings is closest to the meaning of "repatriated" used in the above paragraphs?
- a) moved money faster
 - b) taxed by the government
 - c) sent money back to your own country
 - d) received by the headquarter
- (7) Who are likely to be the target readers of this article?
- a) Readers in China
 - b) Readers in Taiwan
 - c) Readers in Hong Kong
 - d) All readers in China, Hong Kong, and Taiwan
- (8) According to Common Wealth Magazine, the number of offshore clients seeking tax shelter in descending order is
- a) Taiwan, Hong Kong, China
 - b) Taiwan, China, Hong Kong
 - c) China, Hong Kong, Taiwan
 - d) Hong Kong, Taiwan, China
- (9) According to the passage, identifying the people who play a role in the tax havens or those who help a client set up an entity is difficult because
- a) Common Wealth Magazine is prohibited from collecting secret documents on offshore accounts
 - b) ICIJ is unable to distinguish names written in Romanized form and Chinese characters.
 - c) ICIJ is prohibited from collecting secret documents on offshore accounts
 - d) Common Wealth Magazine is unable to distinguish names written in Romanized form and Chinese characters.
- (10) According to the passage, what can be inferred from the motivation of the people who use firms in BVI as tax havens?
- a) Hedge foreign exchange rate fluctuation
 - b) reinvest the money in future projects

- c) seek protection or evade responsibility
- d) earn higher interests

Article 2

About 70 percent of respondents in a poll identified themselves as members of the "young poor," local chapters of the Rotaract Club (扶輪社) and human resources Web site 360d said. Chung Yun-che (鍾昀哲), a member of the R.I.D. 3520 Rotaract Club, which released the poll results on Wednesday, said the numbers suggested that 70 percent of people could not cover their living expenses, much less afford buying a home, on their current income. The survey found that 58.4 percent of respondents reported an annual income of NT\$300,000 or less, while 23.9 percent reported earning between NT\$310,000 and NT\$500,000 per year and 14.4 percent reported income of between NT\$510,000 to NT\$800,000. The remainder earned more than NT\$810,000 each year. Although 65.8 percent of respondents said they would like to improve their financial situation, only 16 percent have concrete plans to do so, Chung said. More than 12.5 percent of young people said they have sought part-time jobs to supplement their earnings, while 9.5 percent said they have cut down expenses and put more away for savings. Twenty-nine percent of respondents said they think it would take five years of work to escape poverty, while 24 percent said they would need at least 10 years. The survey showed that of the young people who identify with the term "directionless," 80 percent hope for government help and social guidance to increase their professional skills and confidence. More than 75 percent of respondents in the survey were aged between 21 and 40. The poll was conducted between Dec. 25 last year and Thursday last week. A total of 4,895 valid responses were collected and the survey had a margin of error of plus-or-minus 3 percentage points. (Source: Taipei Times, January 24, 2014)

After reading the above paragraphs, please answer questions (11)-(20):

- (11) Which of the following is the best title of the article?
 - a) The poll results released by Rotaract Club
 - b) Majority of 20-40 age group are 'young poor'
 - c) The challenges that young generation face today
 - d) Wage difference between younger and older generation
- (12) Which of the followings is closest to the meaning of "poll" used in the above paragraphs?
 - a) an activity in which many people are asked questions about what most people think about something
 - b) the record of votes that were made by people in an election
 - c) the total number of votes recorded by regulator
 - d) the collection of documents in the library or school
- (13) Which of the followings is closest to the meaning of "concrete" used in the above paragraphs?
 - a) formed by coalition of particles into one solid mass
 - b) involving or based on a hypothesis
 - c) having no practical importance : not involving or relating to anything real or practical
 - d) relating to or involving specific people, things, or actions rather than general ideas or qualities
- (14) Which of the followings is closest to the meaning of "supplement" used in the above paragraphs?
 - a) deposit money in a bank

- b) save money for future use
 - c) add extra money to their earnings
 - d) cut down expenses
- (15) Which of the followings is closest to the meaning of "directionless" used in the above paragraphs?
- a) seek on-the-job training
 - b) have no idea about what to do
 - c) prefer to stay in school
 - d) have specific goals
- (16) Among the respondents in the article, approximately how many of them earn more than NT\$810,000 each year?
- a) Fewer than 500
 - b) More than 2500
 - c) Between 1500 and 2500
 - d) Between 500 and 1500
- (17) How many people in the passage have concrete plans about how to improve their financial situation?
- a) insufficient information to know the number of people
 - b) 783
 - c) 3221
 - d) 515
- (18) According to the passage, how many percent of respondents said it would take five years or more to escape poverty?
- a) 29%
 - b) 24%
 - c) 53%
 - d) Insufficient information to know the percent of respondents
- (19) According to the passage, what can be done to help people aged 20 to 40 to increase their professional skills and confidence?
- a) Start-up funding for entrepreneurs provided by private bank
 - b) Training courses provided by the government
 - c) Support from the family and friends
 - d) Prepare for public-servant exam
- (20) How many people in the passage have sought part-time jobs, cut down expenses and put more away for savings?
- a) Insufficient information to know the number of people
 - b) 612
 - c) 465
 - d) 1077

Part II Synonyms (Total: 50 points, 2.5 points each)

Please choose the answer having the same or nearly the same meaning as the word with underlying alphabetical number.

Article 3

On the eve of a U.S. monetary policy review, the New Taiwan dollar (NT) on Thursday (21) shed NT\$0.09 to close at a six-month low of NT\$30.410 on a (22) turnover of US\$873 million. As it has done recently, the Central Bank yesterday kept buying U.S. dollars, adding to the (23) downward pressure on the NT exchange rate against the greenback on the Taipei forex. With only four trading sessions left in the local foreign exchange market ahead of the Chinese New Year holiday, which will start on Jan. 30, local exporters' selling in the U.S. dollar is expected to continue, with central bank intervention likely to (24) follow, dealers told the United Evening News. Along with NT, the falls in other regional units showed market expectations that the U.S. Fed will further (25) scale back its fund (26) injections in a policymaking meeting scheduled for Jan. 28-29, dealers told the Central News Agency (CNA). At the end of the session, the U.S. dollar rose against the Taiwan dollar gaining NT\$0.09 to close at the day's high of NT\$30.410 as local central bank buying helped the U.S. currency (27) recoup earlier losses, dealers said. The (28) greenback opened at NT\$30.350 and moved to a low of NT\$30.080 before (29) rebounding. Turnover totaled US\$873 million during the trading session. In the last Fed meeting, which (30) wrapped up on Dec. 18, 2013, the U.S. central bank cut its monthly bond-buying program by US\$10 billion to US\$75 billion. (Source: The China Post, January 24, 2014)

After reading the above paragraphs, please answer questions (21)-(30):

- | | |
|-----------------|---------------------------------------------------------------------------------|
| (21) shed | (a) throw away (b) adopt (c) save (d) keep |
| (22) turnover | (a) depreciation (b) volume (c) movement (d) appreciation |
| (23) downward | (a) climbing (b) reduced (c) descending (d) discounted |
| (24) follow | (a) precede (b) deteriorate (c) postpone (d) proceed |
| (25) scale back | (a) reduce (b) increase (c) continue (d) stop |
| (26) injections | (a) reduction (b) addition (c) extension (d) expansion |
| (27) recoup | (a) reduce (b) postpone (c) regain (d) realign |
| (28) greenback | (a) foreign exchange (b) foreign currency (c) Taiwan currency (d) U.S. currency |
| (29) rebounding | (a) bouncing back (b) building up (c) declining (d) realigning |
| (30) wrapped up | (a) enclosed (b) summarized (c) began (d) closed |

Article 4

The Joint Banking Committee of the American Chamber of Commerce and the European Chamber of Commerce in Taipei yesterday (31) praised the Financial Supervisory Commission (FSC) for its efforts in taking

concrete steps toward improving the banking (32) regulatory environment and making it more competitive by accepting recommendations from industry. Both chambers of commerce (33) acknowledged that the Taiwanese government is currently working to boost Taiwan's economy, enhance competitiveness and attract more investment. They stated that the further development of the financial services industry is essential to (34) nurture financial professionals and increase international competitiveness. The recent progress and efforts made in cross-strait financial cooperation has created an opportunity for Taiwan to become an important offshore RMB market in the Asia-Pacific region, noted the AmCham/ECCT Joint Banking Committee. In recent years, the committee has been continuously providing recommendations aimed at (35) boosting Taiwan as an offshore RMB center as well as promoting Formosa bonds in the international bond market. The committee believes that the regulators' continued efforts will better (36) position Taiwan as an important financial center in Asia. The Joint Banking committee also acknowledged that the Taiwan government has referred to the financial market development experiences of Hong Kong and Singapore in setting policy and (37) broadening the business scope of the financial market through timely regulatory review and appropriate deregulation guided by the principles of stabilization and liberalization. In addition, the committee is highly encouraged by and fully supports the government's policy to include the financial services industry in the Free Economic Pilot Zones and expand the business scope of offshore banking units (OBUs). These are helpful policies that could (38) spur the repatriation of capital that is currently offshore. This approach is essential to enhance the onshore financial market, which will lead to growth in terms of investment, job opportunities and the economy. As responsible members of Taiwan's Financial Industry, AmCham/ECCT Joint Banking committee members announced that it will keep providing recommendations and (39) adopting international expertise in order to benefit Taiwanese corporations and consumers and increase the competitiveness of the financial industry. The committee also fully supports the view expressed by Financial Supervisory Commission Chairman Tseng during the FSC's business (40) liaison meeting with foreign bank country heads, that members of the financial industry should promote CSR activities in order to build a better living environment for the next generation. (Source: The China Post, January 28, 2014)

After reading the above paragraphs, please answer questions (31)-(40):

- | | |
|-------------------|--------------------------------------------------------------------|
| (31) praised | (a) criticized (b) denied (c) acclaimed (d) ensured |
| (32) regulatory | (a) liberated (b) loosened (c) unleashed (d) controlled |
| (33) acknowledged | (a) admitted (b) denied (c) refuted (d) warned |
| (34) nurture | (a) discourage (b) cultivate (c) hinder (d) motivate |
| (35) boosting | (a) lessening (b) suspending (c) promoting (d) maintaining |
| (36) position | (a) supersede (b) supplant (c) support (d) place |
| (37) broadening | (a) expanding (b) bridging (c) concentrating (d) building |
| (38) spur | (a) block (b) stimulate (c) curb (d) allow |
| (39) adopting | (a) abandoning (b) judging (c) utilizing (d) approving |
| (40) liaison | (a) disassociation (b) variability (c) complexity (d) relationship |