

THE BANK OF NEW YORK

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Communications & Marketing

Corporate  
Style Guide

THE BANK OF NEW YORK

# Corporate Style Guide

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## Introduction

The Global Marketing Style Guide is intended for anyone who writes, edits, or prepares material for distribution or publication. This guide presents the basic rules that apply in virtually every piece of writing as well as a number of fine points that occur less frequently but often cause some confusion.

## Brand Position

We recently studied our brand image to help understand the factors that drive the success of our brand in today's marketplace. We found that there is a tremendous opportunity to communicate about our Company in a way that our clients and prospects better understand:

- The breadth, depth and sophistication of the products and services we offer
- Our global, client-centric approach
- The strengths and capabilities that differentiate us in our industry

## About Our Brand

The Bank of New York positioning defines who we are, the benefit we deliver to the marketplace and our major point of differentiation.

Continually building on our heritage of integrity, client focus and collaboration, The Bank of New York provides a comprehensive array of essential services that enable institutions and individuals to move and manage their financial assets, successfully navigating the complexities of the world's financial markets.

Brand spirit provides guidance on how to infuse our communications to create a context for the tone and style of all communications.

Brand Image	Brand Spirit
Leadership	Reinforce quality and professionalism Demonstrate, don't dictate Lead by example
Client Focus	Use specific examples to demonstrate client benefits and solutions to client needs

	<p>Celebrate clients’ successes, not just our own</p> <p>Use a friendly, conversational tone that directly addresses the audience</p>
Expertise	<p>Use compelling content that helps demonstrate a keen understanding of industry trends or issues</p> <p>Strive for simplicity; make it easy to understand</p> <p>Establish a clear hierarchy of information to guide the audience and help them navigate; highlight what’s important to help them focus</p>
Innovation	<p>Demonstrate how our technology creates value for clients</p> <p>Use client examples that demonstrate out-of-the-box solutions</p>
Global Reach	<p>Demonstrate solutions to clients’ business environments and complex global financial needs</p> <p>Emphasize countries and continents vs. local offices</p> <p>Ensure that our communications speak from a global perspective; U.S. communications should use ‘U.S.’ in place of “domestic” or “here”; in place of “foreign”, use “international”</p>

The following guidelines are specific to The Bank of New York materials. These guidelines are to be consistent in all materials published with the Company name or signature. Please adhere to all mandates in all instances.

## Tone and Content

Strive for a warm and personal tone in communications. When appropriate, use the pronoun we when referring to the Bank rather than the more formal third-person.

Always speak in terms of the benefit to the client, and when possible, mention the client’s need first before discussing what The Bank of New York can offer. For example: In today’s competitive investment climate, asset managers need a partner who can help them succeed. The Bank of New York . . .

# Material Development

## Brochures

Your brochure displays your business image when you aren't there. It tells customers how badly you want or don't want their business. If a company does not take pride in its image, what makes a client think the company will take pride in its work?

Show clients who you really are.

### **Basic Brochure Design: Where to Start**

- Write copy from the customer's point of view, not yours. It's not what the business wants to say, it's what the customer wants to know.
- Make the copy as concise and descriptive as possible.
- Try to eliminate as many decisions as possible. Always assume the customer will eventually buy the product or service. Don't use the words, "if" and "maybe" which invite the possibility of a negative response from the client.
- Never ask open-ended questions in a brochure. Make sure you phrase any questions in such a way that the answer can only be "YES".

### **How To Structure Your Brochure**

A brochure's design may vary, but its components usually remain the same. They are:

- **Front Cover Headline**  
Results-orientated brochures start with a great front cover headline. The headline is one of the most important parts of your brochure. The headline needs to catch the interest of the reader by providing the answer to their question of "What's in it for me?"
- **Inside Subheads**  
The inside subheads must get the prospects attention and reinforce the cover headline. Frequently, the subheads describe the components of the body copy - products/services, benefits, and competitive advantage. Subheads should also be kept concise.
- **Body of the Brochure:**
  - **Introductory Paragraph/Page**  
The introductory paragraph should address the issue presented on the cover and establish the need for the product or service. If the

product or service does not fulfill some type of need, then it has no value. You must describe in the introductory paragraph why customers cannot live without the product/service. This can't be buried in the body copy. If it is not told upfront and immediately, there is little motivation to read on.

- **Identification of Product /Service**  
The body copy must include a description of the products and services, features, benefits and what sets the company apart from the competition. Keep in mind the target market and the message to get across.
- **Benefits of Product / Service**  
People buy a product or service because they either need or want to. In order to create a need or a want, you must promote the benefits of using your product or service. Companies always want to list the many important features of their products. The problem is that customers could care less about any feature unless there is a clear benefit to them.

A **feature** is what a product has.

A **benefit** is what a product does. The more the product does, the more attractive it becomes. Features enable the product or service to perform its function. Benefits are the results a person receives from using the product or service.

- **Competitive Advantage**  
To determine competitive advantages, ask yourself the following:

What sets you apart from the competition?

What will make a customer choose your company over a competitor's?

What can I do that will make my business stand out from the rest?

- **Optional - testimonials, client list, industries**
- **Back Cover**  
The back cover should include all pertinent company information including logo, contact details and, when appropriate, opening hours, branch locations, parent company or subsidiaries and your name.

### **Do's and Don'ts**

- Do use "ragged right" format. This format is easier to read than "justified" type which lines up evenly on both sides.
- Do not use more than nine or ten lines of type per paragraph.
- Do not average more than two or three sentences per paragraph.
- Do not indent paragraphs that have a space between them.
- Do not start sentences with numbers.
- Do not put two spaces after periods if using a computer. Page layout and word processing programs put the proper spacing after periods automatically.
- Do not use underline or all caps as a way to stress a point. Use bold or italics instead.

## Press Release

A press release is a written or recorded communication directed at members of the news media for the purpose of announcing something claimed as having news value. Typically, it is mailed or faxed to assignment editors at newspapers, magazines, radio stations, television stations, and/or television networks. Commercial newswire services are also used to distribute news releases. Sometimes news releases are sent for the purpose of announcing news conferences. The following are ten essential tips to for writing press releases:

- Make sure the information is newsworthy.
- Tell the audience that the information is intended for them and why they should continue to read it.
- Start with a brief description of the news, then distinguish who announced it, and not the other way around.
- Ask yourself, "How are people going to relate to this and will they be able to connect?"
- Make sure the first 10 words of your release are effective, as they are the most important.
- Avoid excessive use of adjectives and fancy language.
- Deal with the facts.
- Provide as much Contact information as possible: Individual to Contact, address, phone, fax, email, Web site address.

## Press Release Template

FOR IMMEDIATE RELEASE:

Contact:

Contact Person

Company Name

Telephone Number

Fax Number

Email Address

Web site address

### **Headline**

City, State, Date — Opening Paragraph (should contain: who, what, when, where, why):

Remainder of body text - Should include any relevant information to products or services. Include benefits, why product or service is unique. Also include quotes from staff members, industry experts or satisfied customers.

If there is more than 1 page use:

(The top of the next page):

### **Abbreviated headline (page 2)**

Remainder of text.

(Restate Contact information after last paragraph):

For additional information or a sample copy, Contact: (all Contact information)

Summarize product or service specifications one last time

Company History (try to do this in one short paragraph)

# # #

(indicates Press Release is finished)

## Client Communications

Client correspondence consists of memos, letters, and electronic mail. The most important rule in business writing is clarity and brevity. Because clients tend to read letters and memos quickly, opt for short sentences and paragraphs. An effective memo, letter or email is one that gets results. Effective writing communicates the message that makes it easier for the reader to relate and react positively to what they understand as well as motivate the reader to act and explore opportunities with your company.

### Letters

Your first job in writing any letter is to gain your reader's attention; therefore, write the letter from the reader's point of view. Put the most important information first and state your purpose early on. Your opening paragraph is both the headline and the lead for the message that follows in the rest of the letter. Don't weigh down the front of your letter with boring repetition of information that your reader already knows.

### Remember to Emphasize Benefits NOT Features

People buy a product or service because they either need or want to. In order to create a need or a want, you must promote the benefits of using your product or service. Companies always want to list the many important features of their products. The problem is that customers could care less about any feature unless there is a clear benefit to them. A **feature** is what a product has. A **benefit** is what a product does and what a person receives from using the product or service.

### Write All Communications in the First Person

First person is a grammatical form of pronouns, adjectives, and verbs that indicates the person speaking or writing, i.e., We value your business. You can't compete in today's market without us.

### Keep it Short

Cut needless words and needless information. Look for wordy phrases and replace them with a single word or cut them out completely. For example,

#### Wordy

at a later date  
at the present time  
for the purpose of  
have no alternative but  
in addition to  
In order to  
in relation to  
on a regular basis

#### Concise

later  
now  
for  
must  
besides, as well as, also  
to  
about, in, with, towards, to  
regularly

Try to avoid using tired phrases that are wordy, give little information or create a formal and impersonal tone such as the following:

- After careful consideration
- As you are aware
- At your earliest convenience
- Enclosed for your information
- For your convenience
- Further to my recent
- I am writing
- I refer to my letter dated
- I refer to previous correspondence
- I write in reference to
- In receipt of/On receipt of
- In respect of the above
- Please do not hesitate to
- Recent correspondence
- Trust this is satisfactory
- We acknowledge receipt
- With reference to
- With regards to
- We regret to advise

### **Write a strong close to your business letter**

The closing paragraph should bring your letter to a businesslike close. Your last paragraph should conclude with a 'call to action', specifying what you want the reader to do. Make sure you avoid using weak phrases and overused business phrases in your closing paragraph such as:

- Thanking you for your...
- Hoping for a prompt reply...
- Thanking you in advance for your assistance...
- Trusting this answers your questions...
- Please do not hesitate to contact me
- I trust this clarifies the situation

Include a “PS:” People will almost always read the “PS:” even if they don't read the body of the letter.

### **Make sure your distribution list is relevant**

Send your memo or email only to those who are directly concerned with the issues contained or raised in your message.

### **Memos**

Typically, you write memos to people within the Bank and write letters to clients who work outside the Bank. One major difference between memos and letters is the

title line in memos. Because readers often decide whether to read the memo solely on the basis of this title line, the line is important. Another difference between letters and memos is that memos serve as short reports. In such cases, the format for the memo changes slightly. For instance, you might include subheadings and sub-subheadings, graphs or illustrations in a memo. Notice that people who are mentioned in a memo or are directly affected by the memo should receive a copy.

### **Electronic Mail**

Electronic mail is a less formal version of memos and letters. Electronic mail is relatively new and is changing in terms of sophistication in format and expectation by audience. The principal advantages of electronic mail are speed and ease of use.

One disadvantage of electronic mail is the crudeness of the format. Many electronic mail systems do not allow such things as tabs or italics. For that reason, the look of the message is not as attractive as a memo or letter that has been printed on letterhead paper. Another disadvantage of electronic mail is also one of its advantages: its ease of use. With letters and memos, you must print out the correspondence before you send it. That printing out allows you to view the writing on paper. This is a step that makes it easier for you to proof for spelling or grammatical mistakes. With electronic mail, however, you are not forced to print out on paper before you send. For that reason, electronic messages are often not as well proofed as regular correspondence.

Remember: Because most networks archive electronic mail, you should take the same care with electronic mail as you do with printed correspondence. That means using the appropriate formality in style and carefully proofing your message before you hit the "send" button.

### **Client Correspondence Check List:**

#### **Keep it Simple**

- Keep subject matter as simple as possible.
- Use familiar words, short sentences and short paragraphs.
- Avoid jargon and technical terms.
- Avoid abstract words and phrases.
- Avoid abbreviations.
- Use an easy to read format such as lists or bullet points.
- Maintain the average sentence length between 15 and 20 words.

#### **Keep it Strong**

- Answer the reader's question in the first paragraph.
- Give the answer and then explain why.
- Use concrete words and examples.
- Keep to the subject.
- Write powerful headings for business letters - use a strong verb and specific words or use direct questions as headings for added impact.
- Use active verbs versus passive verbs.

**Keep it Sincere**

Answer promptly.

Be human and as friendly as possible.

Write as if you were talking to your reader.

Check all spelling and punctuation.

Verify all figures and dates to make sure they are current and accurate.

## Event Materials

Always send written invitations for corporate events such as business gatherings, formal dinners and special occasions or events honoring someone. If the event is outside the local area, include a map of event's location. Send anywhere from 8 - 2 weeks in advance depending on formality of occasion.

Be sure to include the following in your invitation letter:

- Names of party hosts or sponsoring organization.
- Be specific about who is invited, whether addressee only, with guest, or with spouse and children.
- What type of event is being held
- Date
- Address
- Time
- Rain date (if any)
- Directions or a simple map if the location may be difficult to find
- Special dress requirements
- RSVP date and phone number.
- Try to send your invitation letter two weeks or more in advance!
- Special dress requirements from black-tie to bathing suits.

## Newsletters

A newsletter is a periodically published document containing news and announcements. To write an effective newsletter the following three areas must be addressed:

- Content
- Audience
- Authority

### **Defining Content**

Newsletters tend to follow traditional patterns of "front page" news, "inside items," and "back page announcements" even when no physical pages are involved. While content may vary widely, the following categories usually apply:

#### **Front Page News**

These items focus on company-wide achievements, successes, or changes that affect the entire company. You may cover the winning of a major contract, the successful completion of a project, the opening of a new office, the development (or launch) of a product, or the hiring of a new employees. "Front page" items usually offer the most opportunity for creativity; readers will appreciate an editor who can do more than just list figures and names, but who can dig deeper for quotes, examples, anecdotes, and anything else to "flesh out" the bare facts.

#### **Departmental News**

The second "tier" of coverage focuses on keeping various sections of a company informed about what other sections are doing. These items cover achievements by individuals, projects, or departments -- including updates on projects, announcements of new management hires, and any other "department-level" news. You may also have an opportunity to write articles recognizing staff members for personal achievements, such as the publication of a book or a community service award.

#### **Company Updates**

Newsletters are often used to provide updates on policies or procedures, announcements of new equipment or training, or similar information. If you find nothing new to report in this area, consider running a general information piece, such as a roster of "who to call" on administrative issues.

#### **Support Staff News**

A good newsletter will cover not only issues of interest to (or about) management, but also articles on members of the support staff.

#### **Calendar Items**

Newsletters are the best place to announce company-wide events, such as holiday parties, ski trips, picnics or raffles. If a company is divided into many small and/or remote offices, try to include only those items that will be of interest to the company as a whole.

### **Employee Announcements**

When space permits, many newsletters offer announcements of job openings, new hires, transfers, promotions, departures or employee anniversaries.

Ideally, a newsletter should offer a blend of these categories -- but not all newsletters are ideal. Content is often dictated not just by news, but by who is reading that news.

### **Defining the Audience**

Corporations invariably declare that a newsletter is "for the whole company." Unfortunately, that isn't always true. Some newsletters are designed to be read primarily by upper and middle management. Consequently, such newsletters will focus primarily on items of interest to that audience which usually means items about that audience. Such a newsletter will typically cover individual and departmental achievements and activities, including completed projects, successful products, new contracts, important meetings and briefings, and even business trips. Names are important: You'll be expected to list all the key figures involved in an event.

Other newsletters focus on support staff issues. This type of newsletter will focus on company news, announcements, policy changes, calendar items, employee news, and coverage of events of interest to support staff. "Staff" newsletters may also be more open to employee contributions.

Some corporate newsletters are distributed to external audiences, such as clients, customers, or suppliers. In this case, only items that place the company in the best possible light will be published. As a writer, you may find that you must have every article triple-checked not only for style, but also to ensure that it contains no proprietary, sensitive, or "secret" information.

### **Defining Authority**

You may find that the most challenging aspect of preparing a newsletter is not gathering information or writing articles, but negotiating the maze of review procedures and approvals that must take place before your newsletter is published.

Generally you must go through several stages in writing a newsletter:

- Preliminary topics
- First draft
- Final draft
- Last-minute revisions.

Each stage may involve several people, so allow plenty of time.

### **Newsletter Checklist**

- Make it "newsworthy" - come up with a unique angle or approach. Your opening sentence should be so compelling that it will capture attention
- Avoid clichés, hype and fluff.
- Use real life examples.
- Tie your story to current events or social issues.
- Use active voice – not passive.
- Keep it as short as possible.
- Use easy to understand terms and ordinary language – no jargon
- Proofread for correct spelling and grammar.
- Get permission - never mention the name of a person, company, ticker symbol, or other identifying information without permission.
- Use a standard press release format. See Appendix X for examples.

## Posters

### **Creating a File**

Posters can be created using different methods. Some people like to prepare individual sheets of paper but if you do this, you may choose to display the paper without backing or with some kind of colorful backing. If you use colorful backing, choose one solid color for the entire poster or different colors for each of the main sections. Avoid using too many colors. Another way to design a poster is by using PowerPoint. In either Word or PowerPoint, plan the dimensions and layout accordingly.

### **Design**

#### **Color and Background**

Avoid the use of especially bright colors or too many colors. Two or three colors are usually enough. If you need to use color in the figures or illustrations, coordinate these colors with the main colors. Avoid bitmap pattern backgrounds, since they lose their clarity when printed on a poster.

#### **Text and Fonts**

Minimize the amount of text in the poster. The more text that is present, the more difficult it is for people to make it through the poster. More text also means one spends more time reading text in the presentation instead of presenting the work. Avoid sentences and use bullet points when possible. Consider including a sentence under each graph as a caption summarizing the results presented. Use active, not passive, voice. Be consistent with justification and align blocks of text.

Choose a font that is easy to read and which can be read by other computers. Some companies recommend using non-standard text, that can be converted to curves (as in Corel) or save the file with the TrueType fonts embedded (as in PowerPoint). Minimize the number of fonts used.

It is often recommended that headings be in a sans serif font (Arial or Helvetica), and text in a serif font (Times New Roman or Times). However, either can be used throughout. Avoid variation in text format. Only use bold when it is absolutely necessary or especially helpful. Avoid italics. Choose the text color in accordance with the background color.

The title should be legible from at least 20 feet away. The headings and text should be legible to someone standing 5-6 feet away. In general, this means selecting the following font sizes:

- Title First Line: 80-120 (bold, can be all-caps)
- Title: 60-80 (bold)
- Headings: 50-70 (bold, can be all-caps)
- Text: 24-36 (not smaller than 16)

- Acknowledgements: 18-28
- References: 18-28

### **Title and Headings**

The title should be clear, informative, and short (less than eight words if possible). The following headings help to organize a poster and maintain a smooth flow of information.

- Introduction/ Background (top left)
- Objectives/Research Questions (top left)
- Experiment/Study
- Subjects
- Method/Experiment Design
- Results
- Summary/Conclusions (bottom right)
- Selected References (bottom right)
- Acknowledgements (bottom right)
- Contact Information (if not in the title area)

The size ratio of body text to headings should be about 1:2.  
Align the headings.

### **Spacing and Sequence**

Recommended Proportions are 20-30% text, 40% graphics/visual aids, and 30-40% empty space. Design the poster in a way that it makes the message clear to the audience, does not require too much effort on the part of the audience to follow along, and leads the audience to ask questions during the session and want to follow up afterwards. Avoid clutter. Include as much empty space as possible; people's eyes need a rest. Aim for at least a one-inch margin around the border of the poster and the blocks of text and graphs; this empty space frames the text. Keep the blocks of text small.

Make sure the sequence is clear and logical. Some templates are available online from poster printing companies. A three- to four-column layout is helpful. Put the most important findings towards the center and in the top right and bottom left corners. The information flow should be either vertical or horizontal, but not both.

### **Visual Aids**

Use visual aids, such as graphs, figures, and diagrams, whenever possible to demonstrate the main points. In the figures, focus on relationships, not exact values. Eliminate non-essential elements in charts and figures such as grid lines, tick marks on the axes, background colors, extra digits after the decimal, labels or 3D displays. It is usually not necessary to label graphs or figures.

## PowerPoint Presentations

### Outline

- Make 1<sup>st</sup> or 2nd slide an outline of presentation
- Follow the order of outline for the rest of presentation
- Only place main points on the outline slide  
Use the titles of each slide as main points

### Slide Structure

- Use 1-2 slides per minute
- Write in point form – not complete sentences
- Include 4-5 points per slide – to keep presentation focused
- Avoid wordiness – use key words and phrases

### Fonts

- Use at least an 18-point font
- Use different size fonts for main points and secondary points
- Use standard font such as Times Roman or Arial.
- Capitalize only when necessary.

### Color

- Use at least an 18-point font
- Use different size fonts for main points and secondary points
- Use standard font such as Times Roman or Arial.
- Capitalize only when necessary.
- Use a font color that contrast sharply with the background
- Use color to reinforce the logic of your structure, i.e., light blue title and dark blue text
- Use color to emphasize a point

### Background

- Use backgrounds that are attractive but simple
- Use backgrounds which are light
- Use the same background consistently throughout presentation

### Graphs

- Use graphs rather than just charts and words  
Data in graphs is easier to comprehend versus raw data  
Trends are easier to visualize in graph form
- Always title graphs
- Minor gridlines are unnecessary
- Don't use small fonts
- Use consistent color scheme

- Shading is distracting

### **Spelling and Grammar**

- Proof presentation for:
  - Spelling
  - Repeated words
  - Grammatical errors

### **The Conclusion**

- Use an effective and strong closing as the audience is likely to remember the last words.
- Use a conclusion page to summarize the main points of the presentation
- End presentation with a question to invite client to ask questions and avoid ending presentation abruptly.

## Product Brief

The structure of a product brief is shown below.  
(See attached PDF file).

The product brief is one page in length and is structured as follows:

- Product Header
- Headline - Introductory Paragraph  
The introductory paragraph should establish the need for the product or service.
- Identification of Product /Service  
The body copy must include a description of the products or services and its features. Keep in mind the target market and the message to get across.
- Headline - Benefits of Product / Service  
People buy a product or service because they either need or want to. In order to create a need, promote the benefits of using the product or service. Good copy focuses on the benefits that demonstrate value to the customer. A benefit is what a product does. The more the product does, the more attractive it becomes. Benefits are the results a person receives from using the product or service.

List Benefits in Bullet Form

- Headline - How Product/Service Provides These Benefits:  
  
Primary Bullet  
  
Secondary Bullet
- One Sentence Close.

## Sell Sheets

The structure of a product brief is shown below.  
(See attached PDF file).

The sell sheet is an effective marketing tool that provides the nuts and bolts about a product or service. Similar to product briefs, the copy focuses on benefits and features that demonstrate value to the customer.

The sell sheet is one page in length and is structured as follows:

- Product Header
- Headline - Introductory Paragraph  
The introductory paragraph should establish the need for the product or service.
- Identification of Product /Service  
The body copy must include a description of the products or services and its features. Keep in mind the target market and the message to get across.
- Headline - Benefits of Product / Service  
People buy a product or service because they either need or want to. In order to create a need, promote the benefits of using the product or service. Good copy focuses on the benefits that demonstrate value to the customer. A benefit is what a product does. The more the product does, the more attractive it becomes. Benefits are the results a person receives from using the product or service.

List Benefits in Bullet Form

- Headline - How Product/Service Provides These Benefits:

Primary Bullet

Secondary Bullet

- Qualifying Questions

Bulleted List

- Target Market

Bulleted List

- Key Decision Makers

Bulleted List

- Top Selling Points

Bulleted List

## Thought Leadership Paper/White Paper

A thought leadership paper or white paper typically argues a specific position or solution to a problem. They are a common tool used to introduce technology innovations and products or discuss a viewpoint on business strategy or policy. White papers are powerful marketing tools used to help key decision-makers and influencers justify implementing solutions.

### **Know Your Audience**

Perhaps the biggest mistake writers make involves not properly understanding the disposition of their readers. A white paper must quickly identify problems or concerns faced by its readers and lead them down the path to a solution provided by the product or service. Different types of readers look at the same problems from different perspectives.

### **Decide on an Approach**

There are really only two ways to write white papers: (1) by focusing on self-interests or (2) by concentrating on the interests of the readers. The self-interest approach focuses exclusively on a product, service or solution by expounding on its benefits, features and implications. While effective in some circumstances, this approach is best left for something other than a white paper, such as a data sheet or product brief.

Moreover, the self-serving approach is often focused on the mistaken belief that people like to read boring details about why a product is the best thing since the invention of the Internet. This method is an ineffective approach to writing that turns most readers off immediately.

The alternative approach is to focus on the needs of the reader. This can be effectively accomplished by leading with the problems the solution overcomes, rather than the actual solution itself. By focusing on the pain points experienced by the reader and talking about the problems, one can establish credibility with the reader and simultaneously filtering out unqualified customers.

White papers are perhaps the most challenging type of document to write. They require a deep understanding both of a product's technology and its application in solving a business problem. The standard outline for a technical white paper is as follows:

- Abstract -- A one-paragraph description of what the paper is about. Do not state the conclusion here; simply tell the reader what the purpose of the paper is. Customers frequently read only the abstract and conclusion of white papers, to provide material that gives them a good reason to read the details.

- The Problem -- Two-to-three paragraphs covering the problem and some background information.
- Understanding The Product – This section is oriented so that the reader will be able to understand the product's application or issue. This and the following section are the meat of the white paper.
- How the Product Solves the Problem -- How the application of the product solves the problem. Provide evidence of how the product solves the problem and why it is the best solution available.
- Conclusion -- A one-paragraph summary of why the product is the best solution to the problem.

## Web

There are many things that constitute good writing on the Web. They include correct spelling, good grammar, as well as interesting content. However, to write for the Web you have to be aware of how people read Web pages, as well as the nature of hypertext itself. When preparing material for this medium, consider the following:

- People do not read on-line – rather they scan the page.
- Reading on-line is about 25% slower than reading on paper. Online reading is also straining on the eyes.
- Web users seldom catch more than one idea per paragraph.

The following lists key elements for writing on the Web.

- Write as though you are talking to one person  
Your website communicates to thousands of people, but always one at a time.
- Empower Your Reader  
Take advantage of the medium with links and interactivity to involve the reader and to stay within the above guidelines. The Web is a user-activated medium which causes readers to feel that they should keep moving.
- Structure  
The suggested model for organizing material on a Web site is the inverted pyramid. As in a newspaper, the title is informative, sometimes followed by a subtitle. The conclusion is stated first, then supported and put in context with background material.
- Think in chunks  
Divide the text into short chunks with clear headings. Use bullets, lists, and numbered steps. Numbered steps help users know if they have completed all the necessary tasks.
- Limit list items to 7 words  
Studies have shown that people can only reliably remember 7-10 things at a time. By keeping your list items short, it helps readers remember them.
- Write only one idea per paragraph  
Web pages need to be concise and to-the-point. People don't read Web pages, they scan them, so having short, impactful paragraphs is better than long rambling ones.

- **Make your links part of the copy**  
Links are another way Web readers scan pages. They stand out from normal text, and provide more cues as to what the page is about.
- **Write short sentences**  
Sentences should be as concise as possible. Use only the words you need to get the essential information across. Write no more than 50% of what you would write for printed material.
- **Choose simple words**  
Using simple words helps students glean the important details. So don't say "make a decision" when you could say "decide." And don't call your link "complete an application" when "apply" makes the point in a shorter, faster way.
- **Use action words**  
Tell your readers what to do. Avoid the passive voice.
- **Include internal sub-headings**  
Sub-headings make the text more scannable. Your readers will move to the section of the document that is most useful for them and internal cues make it easier for them to do this.
- **Plan for updates**  
Date each page. Set up a plan for reviewing the material. Creating the website is the easy part; updating it is the real challenge.
- **Write FAQs and Contact Info**  
Two of the most useful pages on any website are the FAQ's and the contact information. These sections have become so commonplace on websites that users practically expect the information to be on a page.
- **Always Proofread your work**  
Typos and spelling errors will send people away. Make sure you proofread everything posted to the Web.
- **Write for how people search**  
Use the key words your audience will scan for. Write great metadata—based on the terms users search for—for each page of content. These metatags will be invisible for your users, but they'll help search engines find your pages.

# Rules of Punctuation & Grammar

## Punctuation

### The Comma

Commas are used to help us add 'breathing spaces' to sentences and to organize blocks of thought or logical groupings. Most people will now use commas to ensure that meaning is clear and, despite grammatical rules, will drop the comma if their meaning is retained in the sentence.

- Using the comma to separate phrases, words, or clauses in lists

a. A series of phrases

Example:

On my birthday I went to the cinema, ate dinner in a restaurant, and went dancing.

b. A series of nouns

Example:

The meal consisted of soup, fish, chicken, dessert and coffee.

c. A series of adjectives

Example:

She was young, beautiful, kind, and intelligent.

Note: if an adjective is modifying another adjective you do not separate them with a comma - e.g. She wore a bright red shirt.

d. A series of verbs

Example:

Tony ran towards me, fell, yelled, and fainted.

e. A series of clauses

Example:

The car smashed into the wall, flipped onto its roof, slid along the road, and finally stopped against a tree.

- Using the comma to enclose insertions or comments. The comma is placed on either side of the insertion.

Example:

China, one of the most powerful nations on Earth, has a huge population.

- Using the comma to mark off a participial phrase

Example:

Hearing that her father was in hospital, Jane left work immediately.

- Using the comma in 'tag questions'

Example:

We haven't met, have we?

- Using to mark off interjections like 'please', 'thank you', 'yes', and 'no'

Example:

Yes, I will stay a little longer, thank you.

- Using commas with a dependent clause

A dependent clause is restrictive when it cannot be omitted without altering the meaning of the main clause. If you have a restrictive clause, it should NOT be set off by commas.

Example:

He will agree to the proposal if you accept his conditions.

If the dependent clause precedes the main clause, set it off with a comma.

Example:

If you accept his conditions, he will agree to the proposal.

### **The Semicolon**

The semicolon is used to join phrases and sentences without having to use a conjunction but where the phrases or sentences are thematically linked but independent.

In all of the examples below, a complete thought appears on each side of the semicolon. Thus, for this principal use of the semicolon, it has the same strength as a period. Unlike the period, however, it is not followed by a capital letter (unless, of course, the next word is capitalized for some other reason – e.g., it is a proper noun).

- Two independent clauses are connected by a transitional word.

Example:

I need to write better; however, grammar bores me.

- Two independent clauses are connected by a transitional phrase.

Example:

Your essay has some merit; at least, it is clear and concise.

- Two complete ideas are balanced in a "*not only . . . but also*" sentence.

Example:

This class is not only useful; it is also interesting.\*

- Two related independent clauses are juxtaposed without a coordinating conjunction.

Example:

Some people prefer to pay cash; others prefer credit cards.

### **The Colon**

A colon marks a pause for explanation, expansion, enumeration, or elaboration. The colon can be used to:

- introduce a list
- pause and explain
- give an example.
- introduce a block quotation or a list of bullet points.

### **Quotation Marks**

Although you will still see the double quotation marks used to quote direct speech it is more and more common to punctuate speech and direct quotations with single quotation marks with the double quotation marks reserved for quoting 'speech within speech'.

Example:

'I haven't spoken to Peter for months,' Dianne said. "The last time I spoke to him he said, "I'm going to Bahrain and won't be back for about three years", I've heard nothing since then'.

A comma or period is placed inside a closing quotation mark whereas a semicolon or colon is placed outside a closing quotation mark. With a question mark or exclamation point, put the mark before the closing quotation mark when the entire quotation is the question or exclamation. The mark belongs after the closing quotation mark when only words or phrases are in quotation marks.

Single quotation marks are used to mark out idiomatic expressions.

Example:

I've always thought that he was very annoying, a bit of a 'pain in the neck.'

They are also used outside of speech when quoting the title of a journal article:

Example:

'The Migration Flight of the Lesser Tweazle', by Jeremy Adams, in The Bird Spotter Magazine, July 2001.

### **The Apostrophe**

The apostrophe probably causes more confusion than any of the other punctuation marks put together. The problem most often stems from users not understanding that the apostrophe has two very different (and very important) uses in English.

- To show possession and ownership - e.g. Jack's car. Mary's father.
- To indicate a contraction - he's (he is), we're (we are), they're (they are)

### **The Possessive Apostrophe**

In most cases you simply need to add 's to a noun to show possession:

Examples:

A ship's captain, a doctor's patient, a car's engine

Plural nouns that do not end in s also follow this rule:

Examples:

the children's room, the men's work, the women's club

Ordinary (or common) nouns that end in s, both singular and plural, show possession simply by adding an ' after the s but proper nouns (names of people, cities, countries etc.) can form the possessive either by adding the 's or simply adding the ':

Examples:

The Hughes' home (or the Hughes's home), Mr. Jones's shop (or Mr. Jones' shop), Charles' book (or Charles's book)

The ladies' tennis club, the teachers' journal, the priests' church (note that the priest's church would only be referring to one priest while the priests' church refers to a group.)

Many people want to know how to form the possessive of their own name when it ends in an 's' or when referring to the whole family. Today it is no longer considered incorrect to use either form (Jones's or Jones') and many large organizations now drop the ' completely (e.g. Barclays Bank, Missing Persons Bureau) when publishing their name.

### **The Apostrophe for Contradiction**

The most common use of contracted apostrophes is for:

- hasn't = had not
- can't = can not

- there's = there is
- mustn't = must not
- I'm = I am
- it's = it is
- let's = let us
- I've = I have (also they've, we've)
- she's = she has or she is (also he's)

And remember:

- it's = it is (a contraction) while its = possession
- who's = who is (a contraction) while whose = possession

### Hyphens

A hyphen joins two or more words together (e.g. x-ray, door-to-door) while a dash separates words into parenthetical statements (e.g. She was trapped - no escape was possible).

### Hyphens & Numbers

- Use a hyphen with compound numbers from twenty-one to ninety-nine.

Examples:

fifty-one  
 eighty-nine  
 thirty-two  
 sixty-five  
 eighty-one

- In written fractions place a hyphen between the numerator and denominator.

Examples:

two-fifths  
 one-third  
 three-tenth  
 nine-hundredth

Note that if there is already a hyphen in either the numerator or the denominator, you omit the hyphen between the numerator and denominator.

Examples:

sixty-nine eighty-ninths (not 'sixty-nine-eighty-ninths')  
 twenty-two thirty-thirds

- Use a hyphen when the number forms part of an adjectival compound:

Examples:

France has a 35-hour working week.

He won the 100-metre sprint.

Charles Dickens was a great nineteenth-century novelist.

### **Dashes**

Dashes can be used to add parenthetical statements in much the same way as brackets. In formal writing the bracket is used versus the dash, as a dash is considered less formal in most cases. However, they should not be overused nor used to replace commas, although they can be used to create emphasis in a sentence.

Examples:

You may think she is a liar - she isn't.

When two words act together to form a single modifier, use a hyphen.

Example:

We read the agreed-upon rules. The rule was agreed upon.

When comparative and superlative adjectives are used with a modifier, use a hyphen.

Example:

Jean is the best-qualified person for the job. We expect the price change to have a longer-term impact.

When using an adverbial form as a modifier or when using the word very, hyphenation is not necessary.

Examples:

The brokerage division is a wholly owned subsidiary.

John is a well-known author, but his brother is not a very well known man.

### **Brackets & Parentheses**

Generally, parentheses refers to round brackets () and brackets to square brackets []. Usually square brackets are used for special purposes such as in technical manuals. Round brackets or parentheses are used in a similar way to commas when we want to add further explanation, an afterthought, or comment that is to do with our main line of thought but distinct from it.

Many grammarians feel that the parentheses can, in fact, be replaced by commas in nearly all cases.

Examples:

To further explanation - The government's education report (April 2005) shows that the level of literacy is rising in nearly all areas.

As a comment - I visited Kathmandu (which was full of tourists) on my way to the Himalayas for a trekking expedition.

As an afterthought - You can eat almost anything while traveling in Asia if you are careful to observe simple rules (avoiding unboiled or unbottled water is one of the main rules to be aware of.)

### **Ellipsis**

The ellipsis is the mark that indicates the omission of quoted material. In electronic communication it's sometimes convenient, even necessary, to run them together, since line-wrap can be unpredictable. Second, and more important, is the number of periods. The ellipsis itself is three periods and can appear next to other punctuation, including an end-of-sentence period (resulting in four periods). Use four only when the words on either side of the ellipsis make full sentences. You should never use fewer than three or more than four periods.

### **Bulleted Lists**

An introductory sentence preceding the list is punctuated with a period, while an introductory phrase is punctuated with a colon. The first word after each bullet in the list is capitalized, and no punctuation is used after the bullet points unless each of the points is a complete sentence. Use a period at the end of a bulleted item only if it is a sentence.

Examples:

Investment-related income reported here includes the following.

- Interest
- Dividends
- Capital gains and losses

In the discussion that follows, we will look at strategies that relate to:

- Decrease income items
- Increase adjustments

### **Capitalization**

Capital letters are used in the following situations:

- At the start of a sentence

Examples:

- a. Bali is an Indonesian Island.
- b. It is a lovely day.

- With proper nouns (particular persons, places and things):

Examples:

- a. Her name is Mary.
- b. She lives in Spain.
- c. She was born on Tuesday the sixth of June, 1998. She lives at 10 Greenstoke Avenue, Newbay, Bristol.

- With adjectives that come from proper nouns

Examples:

- a. They live in a Georgian house.
- b. He loved Japanese films.

- For the first and all of the main words in titles

Examples:

- a. The Great Gatsby
- b. The Queen of England
- c. The Heart of Darkness
- d. The University of Delaware
- e. The Second World War

- For the pronoun 'I':

- a. In the future I hope that I will be able to visit Turkey.

### **Business Titles**

- Use lowercase for all business titles, whether they precede or follow the name.
- Names of companies, corporations and organizations are capitalized,
- Generic names of business units are lowercased,

Example:

The Bank of New York marketing department

- Normal names of departments and divisions are capitalized in a company's own materials, but lowercased when writing in journalistic style.

Example:

The Midwest Sales Division as opposed to AT&T's Midwest sales division

- In internal company documents, the name of a unit may be capitalized,

Examples:

Human Resources  
Accounting

- The full titles of boards of directors and trustees are capitalized; without the full name they are lowercased.

Examples

The Board of Directors of The Bank of New York versus the board of directors

## Numbers

- Spell out numbers one through nine. Use the figure (11, 12 . . .) after nine.
- Should a number appear at the beginning of a sentence, spell it out regardless of any inconsistency that this may create.

Examples:

Twelve portfolio managers attended the conference.

One hundred ten high-net-worth clients and 107 retail clients attended the party.

If the number beginning the sentence is a large or cumbersome one, rewrite the sentence so it does not begin with a number.

- Numbers used as approximations should be spelled out.

Example:

We thought about two thousand clients would be subject to the new regulation.

- Very large numbers can be expressed as numerals followed by million or billion
- Round numbers that are even hundred thousands are usually spelled out.

## Money

- Use figures to express exact or approximate amounts of money.
- The unit of currency in each case typically appears as an abbreviation or symbol before the numerical amount.

Example:

\$10,000 or €10,000

## Percentages

- Express percentages in figures and spell out the word percent.
- The % symbol may be used in tables, on business forms and in statistical or technical material.

**Dates**

A date is expressed as October 31, 2004. If the date appears within a sentence, use a comma after the date and a comma after the year.

Example:

On October 31, 2004, we had a festive Halloween party.

## Grammar

### Strategies for Improving Sentence Clarity

#### **Be careful about placement of subordinate clauses**

Avoid interrupting the main clause with a subordinate clause if the interruption will cause confusion:

Examples:

Clear (subordinate clause at the end):

Industrial spying is increasing rapidly because of the growing use of computers to store and process corporate information.

Unclear (subordinate clause embedded in the middle):

Industrial spying, because of the growing use of computers to store and process corporate information, is increasing rapidly.

#### **Use Active Voice**

Sentences in active voice are usually easier to understand than those in passive voice because active-voice constructions indicate clearly the performer of the action expressed in the verb. In addition, changing from passive voice to active often results in a more concise sentence.

Examples:

Clear (active):

The committee decided to postpone the vote.

Unclear (passive):

A decision was reached to postpone the vote.

#### **Use Parallel Constructions**

When you have a series of words, phrases, or clauses, put them in parallel form (or similar grammatical construction) so that the reader can identify the linking relationship more easily and clearly.

Examples:

Clear (parallel):

In Florida, where the threat of hurricanes is an annual event, we learned that it is important (1) to become aware of the warning signs, (2) to know what precautions to take, and (3) to decide when to seek shelter.

Unclear (not parallel):

In Florida, where the threat of hurricanes is an annual event, we learned that it is important (1) to become aware of the warning signs. (2) There are precautions to take, and (3) deciding when to take shelter is important.

### **Avoid Noun Strings**

Try not to string nouns together one after the other because a series of nouns is difficult to understand. One way to revise a string of nouns is to change one noun to a verb.

Examples:

Unclear (string of nouns):

This report explains our investment growth stimulation projects.

Clear:

This report explains our projects to stimulate growth in investments.

### **Avoid Overusing Noun Forms of Verbs**

Use verbs when possible rather than noun forms known as "nominalizations."

Examples:

Unclear (use of nominalization):

The implementation of the plan was successful.

Clear:

The plan was implemented successfully.

We implemented the plan successfully.

### **Avoid Multiple Negatives**

Use affirmative forms rather than several negatives because multiple negatives are difficult to understand.

Examples:

Unclear (multiple negatives, passive):

Less attention is paid to commercials that lack human interest stories than to other kinds of commercials.

Clear:

People pay more attention to commercials with human interest stories than to other kinds of commercials.

### **Choose Action Verbs**

When possible, avoid using forms of be as the main verbs in sentences and clauses. Instead of using a *be* verb, focus on the actions you wish to express, and choose the appropriate verbs. In the following example, two ideas are expressed: 1) that there is a difference between television and newspaper news reporting, and 2) the nature of that difference. The revised version expresses these two main ideas in the two main verbs.

Examples:

Unclear (overuse of be verbs):

One difference between television news reporting and the coverage provided by newspapers is the time factor between the actual happening of an event and the

time it takes to be reported. The problem is that instantaneous coverage is physically impossible for newspapers.

Clear:

Television news reporting differs from that of newspapers in that television, unlike newspapers, can provide instantaneous coverage of events as they happen.

### **Avoid Unclear Pronoun References**

Be sure that the pronouns you use refer clearly to a noun in the current or previous sentence. If the pronoun refers to a noun that has been implied but not stated, you can clarify the reference by explicitly using that noun.

Examples:

Unclear (unclear pronoun reference):

Larissa worked in a national forest last summer, which may be her career choice.

Clearer:

Larissa worked in a national forest last summer; forest management may be her career choice.

### **Run-ons & Fused Sentences**

Run-ons and fused sentences are terms describing two independent clauses which are joined together with no connecting word or punctuation to separate the clauses. The best way to fix run-ons or fused sentences is to punctuate compound sentences correctly by using one of the following rules.

Join the two independent clauses with one of the coordinating conjunctions (and, but, for, or, nor, so, yet), and use a comma before the connecting word.

Example:

He enjoys walking through the country, and he often goes backpacking on his vacations.)

When you do not have a connecting word use a semicolon (;).

Example:

He often watched TV when there were only reruns; she preferred to read instead.

### **Subject-Verb Agreement**

Some of the most common mistakes that appear in marketing materials involve subject-verb agreement.

- When the subject of a sentence is composed of two or more nouns or pronouns connected by *and*, use a plural verb.

- When two or more singular nouns or pronouns are connected by *or* or *nor*, use a singular verb.
- When a compound subject contains both a singular and a plural noun or pronoun joined by *or* or *nor*, the verb should agree with the part of the subject that is nearer the verb.
- *Doesn't* is a contraction of does not and should be used only with a singular subject. *Don't* is a contraction of do not and should be used only with a plural subject. The exception to this rule appears in the case of the first person and second person pronouns I and you. With these pronouns, the contraction don't should be used.
- Do not be misled by a phrase that comes between the subject and the verb. The verb agrees with the subject, not with a noun or pronoun in the phrase.
- The words *each*, *each one*, *either*, *neither*, *everyone*, *everybody*, *anybody*, *anyone*, *nobody*, *somebody*, *someone*, and *no one* are singular and require a singular verb.
- Nouns such as civics, mathematics, dollars, measles, and news require singular verbs. Note: the word dollars is a special case. When talking about an amount of money, it requires a singular verb, but when referring to the dollars themselves, a plural verb is required.
- Nouns such as scissors, tweezers, trousers, and shears require plural verbs. (There are two parts to these things.)
- In sentences beginning with *there is* or *there are*, the subject follows the verb. Since there is not the subject, the verb agrees with what follows.
- Collective nouns are words that imply more than one person but that are considered singular and take a singular verb, such as: group, team, committee, class, and family.
- Expressions such as *with*, *together with*, *including*, *accompanied by*, *in addition to*, or *as well* do not change the number of the subject. If the subject is singular, the verb is too.

### **Independent & Dependent Clauses**

When you want to use commas and semicolons in sentences and when you are concerned about whether a sentence is or is not a fragment, a good way to start is to be able to recognize dependent and independent clauses. The definitions are as follows.

Independent Clause (IC)

An independent clause is a group of words that contains a subject and verb and expresses a complete thought. An independent clause is a sentence.

Example:

Jim studied in the Sweet Shop for his chemistry quiz. (IC)

**Dependent Clause (DC)**

A dependent clause is a group of words that contains a subject and verb but does not express a complete thought. A dependent clause cannot be a sentence. Often a dependent clause is marked by a dependent marker word.

Example:

When Jim studied in the Sweet Shop for his chemistry quiz . . . (DC)  
(What happened when he studied? The thought is incomplete.)

**Dependent Marker Word (DM)**

A dependent marker word is a word added to the beginning of an independent clause that makes it into a dependent clause.

Example:

When Jim studied in the Sweet Shop for his chemistry quiz, it was very noisy.  
(DM)

Some common dependent markers are: *after, although, as, as if, because, before, even if, even though, if, in order to, since, though, unless, until, whatever, when, whenever, whether, and while.*

### **Connecting dependent and independent clauses**

There are two types of words that can be used as connectors at the beginning of an independent clause: coordinating conjunctions and independent marker words.

#### **Coordinating Conjunction (CC)**

The seven coordinating conjunctions used as connecting words at the beginning of an independent clause are *and, but, for, or, nor, so, and yet.* When the second independent clause in a sentence begins with a coordinating conjunction, a comma is needed before the coordinating conjunction:

Example:

Jim studied in the Sweet Shop for his chemistry quiz, but it was hard to concentrate because of the noise. (CC)

#### **Independent Marker Word (IM)**

An independent marker word is a connecting word used at the beginning of an independent clause. These words can always begin a sentence that can stand alone. When the second independent clause in a sentence has an independent marker word, a semicolon is needed before the independent marker word.

Example:

Jim studied in the Sweet Shop for his chemistry quiz; however, it was hard to concentrate because of the noise. (IM)

Some common independent markers are: *also, consequently, furthermore, however, moreover, nevertheless, and therefore.*

## **Some Common Errors to Avoid**

### **Comma Splices**

A comma splice is the use of a comma between two independent clauses. You can usually fix the error by changing the comma to a period and therefore making the two clauses into two separate sentences; by changing the comma to a semicolon; or by making one clause dependent by inserting a dependent marker word in front of it.

Examples:

Incorrect: I like this class, it is very interesting.

Correct: I like this class. It is very interesting.

### **Fused Sentences**

Fused sentences happen when there are two independent clauses not separated by any form of punctuation. This error is also known as a run-on sentence. The error can sometimes be corrected by adding a period, semicolon, or colon to separate the two sentences.

Examples:

Incorrect: My professor is intelligent I've learned a lot from her.

Correct: My professor is intelligent. I've learned a lot from her.

### **Sentence Fragments**

Sentence fragments happen by treating a dependent clause or other incomplete thought as a complete sentence. You can usually fix this error by combining it with another sentence to make a complete thought or by removing the dependent marker.

Examples:

Incorrect: Because I forgot the exam was today.

Correct: Because I forgot the exam was today, I didn't study.

### **Dangling Modifiers**

A dangling modifier is a phrase or clause which says something different from what is meant because words are left out. The meaning of the sentence, therefore, is left "dangling."

Examples:

Incorrect:

While driving on Greenwood Avenue yesterday afternoon, a tree began to fall toward Wendy H's car.

It sounds like the tree was driving!

Adding a word or two makes the sentence clear.

Correct: While Wendy H was driving on Greenwood Avenue yesterday afternoon, a tree began to fall toward her car.

When a modifier "dangles" so that the sentence is meaningless (or means something other than your intent), restate it and add the words it needs in order to make sense.

### **Compound Subjects Modified by Each or Every**

These require a singular verb.

Example:

Every portfolio manager and salesperson has a different way of approaching the client.

When each follows a plural subject, the verb is plural.

Example:

The managers each have a contract for us to sign.

### **Collective Nouns**

Data and media are used with a singular verb when they are used in the collective sense. When the word data is used to mean "information," the singular verb form is used.

Example:

The media has ignored crucial facts in the case. The data is housed in a central location.

Collective nouns require singular verbs when referring to a group functioning as a unit and plural verbs when the individual members of the group are considered to be acting independently.

Examples:

The committee has come to a decision. (One group working together)

The committee is going home. (They don't share the same home, and hence are not acting as a group. While technically correct, this sentence sounds awkward. In such cases, rewrite the sentence – the committee members are going home.)

The words *both*, *few*, *many*, *others* and *several* all require a plural verb. Or, nor, either and neither require that the verb agrees with the subject that is closest to it.

Examples:

The staff members or the director is always available.

The director or the staff members are always available.

*None* can be used with a singular or plural verb, but the singular is used most commonly.

***All, Any, More, Most, Some* and Fractional Expressions**

With use of these words, the verb can be singular or plural depending upon the meaning. As always, let the prepositional phrase be your guide. Use the singular verb if the noun following *of* is singular and a plural verb if the noun following *of* is plural.

Examples:

Some of the book is interesting.

Some of the letters were not answered.

Three-quarters of the work was finished.

Three-quarters of the workers were given a raise.

## Financial Glossary

### A

acid-test ratio  
additional paid-in capital  
ADR  
after-tax basis  
AMEX  
APR  
asset-backed security  
asset-based finance  
asset-based lending  
at call  
at par  
Automatic Clearing House  
Automatic Funds Transfer

### B

back-to-back loans  
bank-eligible issues  
banker's acceptance  
base-year analysis  
basis point  
bear market  
below par  
below the line  
best ask  
best bid  
beta  
bid  
bid/ask spread  
bid-to-cover ratio  
Big Board  
Bill  
Black Friday  
Black Monday  
Black Tuesday  
block trade  
blowout  
Blue Chip  
Blue List  
Board of Advisors  
Board of Directors

Board of Governors  
Bolsa  
Bond Buyer  
bond equivalent yield  
bond fund  
bond indenture  
bond market  
bond ordinance  
bond quote  
bond rating  
bondholder  
bonus share  
book value  
book value per share  
bookkeeping  
borrowed reserves  
borrowed stock  
bottom line  
Bourse  
Brady bond  
bridge financing  
bridge loan  
broad money  
broad-base index  
Brokered CD  
bubble  
bubble theory  
budget deficit  
budget surplus  
bullion  
Bureau of Public Debt  
burn rate  
business credit  
business cycle  
business risk  
busted convertible  
bust-up takeover  
buy and hold  
buy and write  
buyback  
buydown  
buyer's market  
buying power  
buy-side

## C

cabinet security  
calendar effect  
calendar year  
call  
call date  
call loan  
call money market  
call money rate  
call price  
call protection  
call provision  
call risk  
callable bond  
callable loan  
callable stock  
called away  
called bond  
cap rate  
capacity utilization rate  
capex  
capital account  
capital appreciation  
capital asset  
Capital Asset Pricing Model  
capital growth  
capital investment  
capital liability  
capital loss  
capital market  
capital net worth  
capital requirement  
capital stock  
capital structure  
capital turnover  
capitalization  
capitalization of income  
capitalization rate  
capitalization ratios  
capitalization weighted index  
capitalize  
capitalized cost  
capitalized interest  
CAPM  
cash dividend  
cash earnings

cash flow  
cash flow statement  
cash flows from operating activities  
cash reserves  
CD  
Central Bank  
Certificate of Authority  
Certificate of Claim  
Certificate of Deposit  
Certificate of Participation  
certificate of stock  
certificateless municipal bond  
certified check  
Certified Public Accountant  
CFA  
charge off  
Chicago Mercantile Exchange  
CINS number  
circular  
Class A Shares  
Class B Shares  
classified loan  
classified stock  
clearinghouse funds  
close corporation plan  
closed corporation  
closed-end credit  
closed-end mortgage  
closely held  
closing entry  
closing sale  
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## S

S&L  
sale and leaseback  
sales  
sales charge  
sales fee  
sales ledger  
Sallie Mae

salvage value  
same-store sales  
sandwich lease  
satisfaction of debt  
saving  
savings account  
Savings and Loan  
Savings Association Insurance Fund  
savings bank  
Savings Bond  
savings deposits  
savings rate  
scale  
SDR  
seasonality  
SEC  
the SEC  
SEC EDGAR  
SEC filing  
second mortgage  
second preferred stock  
secondary distribution  
secondary listing  
secondary market  
secondary mortgage market  
secondary offering  
secondary stock  
secular  
secured bond  
secured credit card  
secured loan  
Securities and Exchange Commission  
securities lending  
security  
security interest  
security loan  
self-amortizing mortgage  
self-supporting bond  
seller financing  
seller's market  
seller's points  
selling flat  
Selling, General and Administrative Expenses  
selloff  
senior  
senior debt  
senior refunding

senior security  
sequential  
serial bond  
Series EE bond  
Series HH bond  
servicer  
settlement sheet  
SG&A  
shakeout  
share appreciation mortgage  
share price  
share repurchase plan  
shareholder  
shareholder of record  
shareholder value  
shareholders' equity  
shareholders' letter  
shares authorized  
shares outstanding  
shelf offering  
shelf registration  
short bond  
short coupon  
short market value  
shortfall  
short-term  
short-term reserves  
shrinkage  
sideways  
sight draft  
sight letter of credit  
signature guarantee  
signature loan  
simple interest  
single-entry bookkeeping  
single-payment loan  
sinker  
sinking fund  
slump  
small cap  
smokestack industry  
socialism  
soft currency  
soft landing  
soft loan  
soft market  
sovereign debt

SPDR  
special dividend  
Special Drawing Right  
special situation  
special-purpose bond  
specie  
Spider  
split  
split coupon bond  
split offering  
split rating  
split-adjusted price  
Sponsored ADR  
spot rate  
squeeze  
stagnation  
Standard & Poor's 100  
Standard & Poor's Depository Receipt  
standard deviation  
standard of living  
standard payment calculation  
stock association  
stock buyback  
stock certificate  
stock consolidation  
stock dividend  
stock exchange  
stock index  
stock ledger  
stock list  
stock market  
stock power  
stock purchase plan  
stock rating  
stock split  
stock symbol  
stockholder  
stockholder of record  
stockholders' equity  
stop payment  
straight line depreciation  
straight paper  
straight value  
stranded asset  
strip  
strong dollar  
structural inflation

structured finance  
structured note  
Student Loan Marketing Association  
subindex  
submortgage  
subordinated debt  
subordination clause  
subscription privilege  
subscription right  
subscription warrant  
subsequent offering  
subsidiary  
Sum-of-the-Years'-Digits Method  
super sinker bond  
supply curve  
supply elasticity  
supply-side economics  
surety  
surety bond  
swap rate  
sweat equity  
sweetener  
swing loan  
syndicate  
syndicate bid  
synthetic lease  
systematic investment plan  
systemic risk

## T

tangible asset  
tangible net worth  
tariff  
tax anticipation note  
tax haven  
tax-exempt bond  
T-bill  
T-bond  
T-note  
tear sheet  
teaser rate  
10-K  
10-Q  
term bond  
term CD  
term deposit

term loan  
term to maturity  
Termination Statement  
The Street  
Third World  
ticker symbol  
tight monetary policy  
tight money  
time deposit  
time draft  
time note  
time stop  
times interest earned  
TIPS  
top line  
total assets  
total cost  
total return  
tracking stock  
trade balance  
trade barrier  
trade deficit  
trade surplus  
trading dividends  
trailing P/E  
tranche  
transaction  
transfer  
transfer agent  
traveler's check  
Treasuries  
Treasury  
The Treasury  
Treasury auction  
Treasury bill  
Treasury bond  
Treasury Direct  
Treasury index  
Treasury Inflation-Protected Security  
Treasury note  
Treasury securities  
Treasury stock  
trial balance  
trickle-down theory  
triple exemption  
triple net lease  
trust-preferred security

Truth in Lending  
two-step mortgage

## U

U.S.  
U.S. dollars  
U.S. government  
U.S. government agencies  
U.S. Government Agency Security  
U.S. Savings Bond  
U.S. Treasury  
U.S. Treasuries  
U.S. Treasury Bill  
U.S. Treasury Bond  
U.S. Treasury Note  
U.S. Treasury Securities  
unbalanced growth  
uncollected funds  
underemployment  
underlying  
underlying debt  
underwriting group  
unearned interest  
unemployed  
unemployment  
unemployment rate  
unissued stock  
Unit Investment Trust  
Unit Trust  
unleveraged  
unlimited risk  
unlimited tax bond  
unlisted  
unpaid dividend  
unqualified audit  
unqualified opinion  
unseasoned issue  
unsecured  
unsecured loan  
unsponsored ADR  
upgrade  
usury

## V

valuable consideration

valuation reserve  
value stock  
variable rate  
velocity  
vendor financing  
venture capital firm  
vertical integration  
vetoing stock  
visibility  
voting right  
voting stock  
voting trust  
voucher

## W

wage assignment  
wage price spiral  
Wall Street  
wallflower  
wallpaper  
warrant  
warranty  
wash sale  
watch list  
watered stock  
weak dollar  
Web  
Web site  
whisper number  
wholesale banking  
widow-and-orphan stock  
window  
wire transfer  
with interest  
withdraw  
withdrawal  
work force  
working capital  
working capital loan  
workout  
World Bank  
world fund  
World Trade Organization  
wraparound loan  
write down  
write up

write-off  
written-down value  
WTO

## Y

Yankee bond market  
year-over-year  
Year-To-Date  
Yellow Sheets  
yield advantage  
yield burning  
yield curve  
yield elbow  
yield equivalence  
yield spread  
yield to call  
yield to maturity  
yield to worst  
YTD

## Z

zero-base budgeting  
zero-coupon bond  
zero-coupon convertible