

[20128001]



Merchant banking , where firms commit their own money , " is getting riskier , and there 's little-few\_a-e-i \_ pron:x \_ v-e-i \_ p-e-i \_ n\_of-x-i \_ n\_x \_ \_ \_ n\_x \_ v\_to-e-i-p-i \_ q-i-h-h \_ a-e-p \_ n\_x \_ \_ \_ v\_state-i-h \_ a\_force-i \_ \_ \_ v\_there-e-i \_

[20128019]

In a leveraged buy-out , a small group of investors acquires a company in a transaction financed largely by borrowing , with the expectation that the debt will be paid with funds generated by the acquired company 's operations or sales of its assets .

[20128021]

It said that the " temptation for managements to ease this profit pressure by taking greater risks is an additional rating factor . "

[20128022]

Both Moody 's and S&P cited First Boston 's reliance in recent years on merchant banking , which has been responsible for a significant portion of the closely held firm 's profit .

[20128023]

The recent cash squeeze at Campeau Corp. , First Boston 's most lucrative client of the decade , is proving costly to First Boston because it arranged more than \$ 3 billion of high-yield , high-risk junk financings for Campeau units .

[20128025]

" These two exposures alone represent a very substantial portion of CS First Boston 's equity , " Moody 's said .

[20128026]

" Total merchant banking exposures are in excess of the firm 's equity . "

[20128027]

CS First Boston , however , benefits from the backing of its largest shareholder , Credit Suisse , Switzerland 's third largest bank .

[20128028]

Shearson also has been an aggressive participant in the leveraged buy-out business .

[20128030]

In addition , Shearson 's listed \$ 2 billion of capital is overstated , according to the rating concerns , because it includes \$ 1.7 billion of goodwill .

[20128031]

Shearson " really only has \$ 300 million of capital , " says Mr. Bowman of S&P .

[20128032]

A Shearson spokesman said the firm is n't worried .

[20128033]

" A year ago , Moody 's also had Shearson under review for possible downgrade , " he said .

Figure 6 illustrates the hierarchical structure of the sentence "After two months of talks our rating was maintained." The diagram shows how the words are grouped into phrases and clauses. The root node is ARG1, which branches into ARG2 and non. ARG2 further branches into ARG1 and ARG2. The first ARG1 branches into ARG1 and ARG2. The second ARG2 branches into non and ARG2. The third ARG2 branches into non and ARG2. The fourth ARG2 branches into non and ARG2. The fifth ARG2 branches into non and ARG2. The sixth ARG2 branches into non and ARG2. The seventh ARG2 branches into non and ARG2. The eighth ARG2 branches into non and ARG2. The ninth ARG2 branches into non and ARG2. The tenth ARG2 branches into non and ARG2. The eleventh ARG2 branches into non and ARG2. The twelfth ARG2 branches into non and ARG2. The thirteenth ARG2 branches into non and ARG2. The fourteenth ARG2 branches into non and ARG2. The fifteenth ARG2 branches into non and ARG2. The sixteenth ARG2 branches into non and ARG2. The seventeenth ARG2 branches into non and ARG2. The eighteenth ARG2 branches into non and ARG2. The nineteenth ARG2 branches into non and ARG2. The twentieth ARG2 branches into non and ARG2. The twenty-first ARG2 branches into non and ARG2. The twenty-second ARG2 branches into non and ARG2. The twenty-third ARG2 branches into non and ARG2. The twenty-fourth ARG2 branches into non and ARG2. The twenty-fifth ARG2 branches into non and ARG2. The twenty-sixth ARG2 branches into non and ARG2. The twenty-seventh ARG2 branches into non and ARG2. The twenty-eighth ARG2 branches into non and ARG2. The twenty-ninth ARG2 branches into non and ARG2. The thirtieth ARG2 branches into non and ARG2. The thirty-first ARG2 branches into non and ARG2. The thirty-second ARG2 branches into non and ARG2. The thirty-third ARG2 branches into non and ARG2. The thirty-fourth ARG2 branches into non and ARG2. The thirty-fifth ARG2 branches into non and ARG2. The thirty-sixth ARG2 branches into non and ARG2. The thirty-seventh ARG2 branches into non and ARG2. The thirty-eighth ARG2 branches into non and ARG2. The thirty-ninth ARG2 branches into non and ARG2. The fortieth ARG2 branches into non and ARG2. The forty-first ARG2 branches into non and ARG2. The forty-second ARG2 branches into non and ARG2. The forty-third ARG2 branches into non and ARG2. The forty-fourth ARG2 branches into non and ARG2. The forty-fifth ARG2 branches into non and ARG2. The forty-sixth ARG2 branches into non and ARG2. The forty-seventh ARG2 branches into non and ARG2. The forty-eighth ARG2 branches into non and ARG2. The forty-ninth ARG2 branches into non and ARG2. The fiftieth ARG2 branches into non and ARG2. The fifty-first ARG2 branches into non and ARG2. The fifty-second ARG2 branches into non and ARG2. The fifty-third ARG2 branches into non and ARG2. The fifty-fourth ARG2 branches into non and ARG2. The fifty-fifth ARG2 branches into non and ARG2. The fifty-sixth ARG2 branches into non and ARG2. The fifty-seventh ARG2 branches into non and ARG2. The fifty-eighth ARG2 branches into non and ARG2. The fifty-ninth ARG2 branches into non and ARG2. The sixtieth ARG2 branches into non and ARG2. The sixty-first ARG2 branches into non and ARG2. The sixty-second ARG2 branches into non and ARG2. The sixty-third ARG2 branches into non and ARG2. The sixty-fourth ARG2 branches into non and ARG2. The sixty-fifth ARG2 branches into non and ARG2. The sixty-sixth ARG2 branches into non and ARG2. The sixty-seventh ARG2 branches into non and ARG2. The sixty-eighth ARG2 branches into non and ARG2. The sixty-ninth ARG2 branches into non and ARG2. The seventieth ARG2 branches into non and ARG2. The seventy-first ARG2 branches into non and ARG2. The seventy-second ARG2 branches into non and ARG2. The seventy-third ARG2 branches into non and ARG2. The seventy-fourth ARG2 branches into non and ARG2. The seventy-fifth ARG2 branches into non and ARG2. The seventy-sixth ARG2 branches into non and ARG2. The seventy-seventh ARG2 branches into non and ARG2. The seventy-eighth ARG2 branches into non and ARG2. The seventy-ninth ARG2 branches into non and ARG2. The eightieth ARG2 branches into non and ARG2. The eighty-first ARG2 branches into non and ARG2. The eighty-second ARG2 branches into non and ARG2. The eighty-third ARG2 branches into non and ARG2. The eighty-fourth ARG2 branches into non and ARG2. The eighty-fifth ARG2 branches into non and ARG2. The eighty-sixth ARG2 branches into non and ARG2. The eighty-seventh ARG2 branches into non and ARG2. The eighty-eighth ARG2 branches into non and ARG2. The eighty-ninth ARG2 branches into non and ARG2. The ninetieth ARG2 branches into non and ARG2. The ninety-first ARG2 branches into non and ARG2. The ninety-second ARG2 branches into non and ARG2. The ninety-third ARG2 branches into non and ARG2. The ninety-fourth ARG2 branches into non and ARG2. The ninety-fifth ARG2 branches into non and ARG2. The ninety-sixth ARG2 branches into non and ARG2. The ninety-seventh ARG2 branches into non and ARG2. The ninety-eighth ARG2 branches into non and ARG2. The ninety-ninth ARG2 branches into non and ARG2. The hundredth ARG2 branches into non and ARG2.

Figure 10: A parse tree for the sentence "Drexel named x-c while already competes v-e-i at p-e-u-i a q-i-b-h a disadvantage n-x to p-e-u-i q-i-b-h its q-i-b-h big a-e-p Wall named x-c Street named x-c rivals n-x because x-c-h it has v-e-i-i a q-i-b-h slightly a-e-c lower a-e-i commercial a-e-p paper n-x rating n-x". The tree shows the hierarchical structure of the sentence, with nodes labeled with part-of-speech tags (e.g., ARG1, ARG2, ARG3, ARG4, ARG5, ARG6, ARG7, ARG8, ARG9, ARG10, ARG11, ARG12, ARG13, ARG14, ARG15, ARG16, ARG17, ARG18, ARG19, ARG20, ARG21, ARG22, ARG23, ARG24, ARG25, ARG26, ARG27, ARG28, ARG29, ARG30, ARG31, ARG32, ARG33, ARG34, ARG35, ARG36, ARG37, ARG38, ARG39, ARG40, ARG41, ARG42, ARG43, ARG44, ARG45, ARG46, ARG47, ARG48, ARG49, ARG50, ARG51, ARG52, ARG53, ARG54, ARG55, ARG56, ARG57, ARG58, ARG59, ARG60, ARG61, ARG62, ARG63, ARG64, ARG65, ARG66, ARG67, ARG68, ARG69, ARG70, ARG71, ARG72, ARG73, ARG74, ARG75, ARG76, ARG77, ARG78, ARG79, ARG80, ARG81, ARG82, ARG83, ARG84, ARG85, ARG86, ARG87, ARG88, ARG89, ARG90, ARG91, ARG92, ARG93, ARG94, ARG95, ARG96, ARG97, ARG98, ARG99, ARG100, ARG101, ARG102, ARG103, ARG104, ARG105, ARG106, ARG107, ARG108, ARG109, ARG110, ARG111, ARG112, ARG113, ARG114, ARG115, ARG116, ARG117, ARG118, ARG119, ARG120, ARG121, ARG122, ARG123, ARG124, ARG125, ARG126, ARG127, ARG128, ARG129, ARG130, ARG131, ARG132, ARG133, ARG134, ARG135, ARG136, ARG137, ARG138, ARG139, ARG140, ARG141, ARG142, ARG143, ARG144, ARG145, ARG146, ARG147, ARG148, ARG149, ARG150, ARG151, ARG152, ARG153, ARG154, ARG155, ARG156, ARG157, ARG158, ARG159, ARG160, ARG161, ARG162, ARG163, ARG164, ARG165, ARG166, ARG167, ARG168, ARG169, ARG170, ARG171, ARG172, ARG173, ARG174, ARG175, ARG176, ARG177, ARG178, ARG179, ARG180, ARG181, ARG182, ARG183, ARG184, ARG185, ARG186, ARG187, ARG188, ARG189, ARG190, ARG191, ARG192, ARG193, ARG194, ARG195, ARG196, ARG197, ARG198, ARG199, ARG200, ARG201, ARG202, ARG203, ARG204, ARG205, ARG206, ARG207, ARG208, ARG209, ARG210, ARG211, ARG212, ARG213, ARG214, ARG215, ARG216, ARG217, ARG218, ARG219, ARG220, ARG221, ARG222, ARG223, ARG224, ARG225, ARG226, ARG227, ARG228, ARG229, ARG230, ARG231, ARG232, ARG233, ARG234, ARG235, ARG236, ARG237, ARG238, ARG239, ARG240, ARG241, ARG242, ARG243, ARG244, ARG245, ARG246, ARG247, ARG248, ARG249, 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The diagram illustrates the morphological structure of the sentence "The firm also has been hit with big financial settlements with the government stemming from its guilty plea to six felonies related to a big insider-trading scandal." The words are arranged in two rows, with morphological tags above them. The top row contains: (BV) The, (ARG1) firm, (adv) also, (adv) has, (ARG1) been, (ARG1) hit, (adv) with, (ARG1) big, (ARG1) financial, (ARG1) settlements, (adv) with, (ARG1) the, (ARG1) government, (adv) stemming, (adv) from, (adv) its, (adv) guilty, (adv) plea, (adv) to, (ARG1) six, (ARG1) felonies, (adv) related, (adv) to, (adv) a, (ARG1) big, (ARG1) insider-trading, (ARG1) scandal. The bottom row contains: q-i-h-i-n-x, a-e-h-x, -, v-e-i-p-e-u-i-x, h-i-t-x, w-i-t-h-x, b-i-g-x, f-i-n-a-n-c-i-a-l-x, s-e-t-t-l-e-m-e-n-t-s-x, w-i-t-h-x, t-h-e-x, g-o-v-e-r-n-m-e-n-t-x, s-t-e-m-m-i-n-g-x, f-r-o-m-x, i-t-s-x, g-u-i-l-t-y-x, p-l-e-a-x, t-o-x, s-i-x-x, f-e-l-o-n-i-e-s-x, r-e-l-a-t-e-d-x, t-o-x, a-x, b-i-g-x, i-n-s-i-d-e-r-t-r-a-d-i-n-g-x, s-c-a-n-d-a-l-x. Arrows indicate the hierarchical structure of the morphological tags, showing how they combine to form the words in the sentence.

[illegible][illegible][illegible]