

# English articles

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*This page will be updated on **Mondays**. The first article is aimed at a B1 and upwards level and the second article is aimed at a B2 and upwards level*

## Articles of the week



## US stocks rally toward more records ahead of pivotal week for Wall Street

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NEW YORK (AP) — Stocks are climbing toward more records on Monday ahead of a week packed with potentially market-moving events for Wall Street.

The S&P 500 rose 0.8%. The Dow Jones Industrial Average was up 210 points, or 0.4%, as of 9:35 a.m.

Eastern time, and the Nasdaq composite was 1.3% higher. All are adding to their latest all-time highs set on Friday.

Stocks also rallied in Asia ahead of a meeting on Thursday between the heads of the United States and China. The hope is that the talks could clear rising tensions between the world's two largest economies and allow the global economy to keep motoring.

U.S. Treasury Secretary Scott Bessent said there's "a framework" for U.S. President Donald Trump and Chinese leader Xi Jinping to discuss at their meeting, while Trump said, "We feel good" about working things out with China.

That's just one of many things that will need to go right this week in order for the U.S. stock market's tremendous, record-breaking rally to continue. The S&P 500 has shot up a stunning 37% since hitting a low in April, when worries about Trump's tariffs on China and other countries were at their peak. Besides hopes for easing trade tensions, the rally has also been built on expectations for several more things to happen.

One is that the Federal Reserve will keep cutting interest rates in order to give the slowing job market a boost. The Fed's next announcement on interest rates is due on Wednesday, and the nearly unanimous expectation among traders is that it will cut the federal funds rate by a quarter of a percentage point for a second straight meeting.

It's not a certainty though, because the Fed has also warned it may have to change course if inflation ends up accelerating beyond its still-high level. That's because low interest rates can make inflation worse.

The latest monthly report on inflation came in slightly better than economists expected, raising hopes, but it may be the final update for a while if the U.S. government's shutdown continues. That could cloud the forecast for cuts to rates to continue.

Besides low interest rates, another expectation that's propped up stock prices is the forecasts that U.S. companies will continue to deliver solid growth in profits.

Keurig Dr Pepper climbed 4.9% Monday after reporting profit for the latest quarter that matched analysts' expectations. The company behind the Canada Dry and Green Mountain coffee brands said it benefited from higher prices for K-Cup products, among other things

Some of Wall Street's most influential stocks are also set to report their latest results this upcoming week, including Alphabet, Meta Platforms and Microsoft on Wednesday, and Amazon and Apple on Thursday. They'll need to deliver big growth and justify big spending that's underway in artificial-intelligence technology.

Worries have been climbing that AI may be in the midst of a bubble, similar to the dot-com bonanza that ended up bursting in 2000.

In stock markets abroad, indexes were mixed in Europe amid mostly modest moves following bigger gains in Asia.

Stocks rose 1.2% in Shanghai and 1% in Hong Kong. They rose even more in Tokyo, where the Nikkei 25 jumped 2.5%, and in Seoul, where South Korea's Kospi rallied 2.6%.

In the bond market, the yield on the 10-year Treasury was holding steady at 4.02%, where it was late Friday.

AP Business Writers Matt Ott and Elaine Kurtenbach contributed.

## Private donors gave more than \$125M to keep foreign aid programs going after US cuts



By THALIA BEATY Associated Press

NEW YORK (AP) — When the Trump administration froze foreign assistance overnight, urgent efforts began to figure out how to continue critical aid programs that could be funded by private donors.

Multiple groups launched fundraisers in February and eventually, these emergency funds mobilized more than \$125 million within eight months, a sum that while not nearly enough, was more than the organizers had ever imagined possible.

In those early days, even with needs piling up, wealthy donors and private foundations grappled with how to respond. Of the thousands of programs the U.S. funded abroad, which ones could be saved and which would have the biggest impact if they continued?

“We were fortunate enough to be in connection with and communication with some very strategic donors who understood quickly that the right answer for them was actually an answer for the field,” said Sasha Gallant, who led a team at the U.S. Agency for International Development that specialized in identifying programs that were both cost effective and impactful.

Members of Gallant's team, some of whom had been fired and others working outside of business hours, pulled together a list that eventually included 80 programs they recommended to private donors. In September, Project Resource Optimization, as their effort came to be called, announced all of the programs had been funded, with more than \$110 million mobilized in charitable grants. Other emergency funds raised at least an additional \$15 million.

Those funds are just the most visible that private donors mobilized in response to the unprecedented withdrawal of U.S. foreign aid. It's possible private foundations and individual donors gave much more, but those gifts won't be reported for many months.

For the Trump administration, the closure of USAID was a cause for celebration. In July, Secretary of State Marco Rubio said the agency had little to show for itself since the end of the Cold War.

“Development objectives have rarely been met, instability has often worsened, and anti-American

sentiment has only grown," Rubio said in a statement.

Going forward, Rubio said the State Department will focus on providing trade and investment, not aid, and will negotiate agreements directly with countries, minimizing the involvement of nonprofits and contractors.

### **Some new donors were motivated by the emergency**

Some private donations came from foundations, who decided to grant out more this year than they had planned and were willing to do so because they trusted PRO's analysis, Gallant said. For example, the grantmaker GiveWell said it gave out \$34 million it otherwise would not have to directly respond to the aid cuts, including \$1.9 million to a program recommended by PRO.

Others were new donors, like Jacob and Annie Ma-Weaver, a San Francisco-based couple in their late-thirties who, through their work at a hedge fund and a major tech company respectively, had earned enough that they planned to eventually give away significant sums. Jacob Ma-Weaver said the U.S. aid cuts caused needless deaths and were shocking, but he also saw in the moment a chance to make a big difference.

"It was an opportunity for us and one that I think motivated us to accelerate our lifetime giving plans, which were very vague and amorphous, into something tangible that we could do right now," he said.

The Ma-Weavers gave more than \$1 million to projects selected by PRO and decided to speak publicly about their giving to encourage others to join them.

"It's actually very uncomfortable in our society —maybe it shouldn't be — to tell the world that you're giving away money," Jacob Ma-Weaver said. "There's almost this embarrassment of riches about it, quite literally."

### **Private donors could not support whole USAID programs**

The funds that PRO mobilized did not backfill USAID's grants dollar for dollar. Instead, PRO's team worked with the implementing organizations to pare down their budgets to only the most essential parts of the most impactful projects.

For example, Helen Keller Intl ran multiple USAID-funded programs providing nutrition and treatment for neglected tropical diseases. All of those programs were eventually terminated, taking away almost a third of Helen Keller's overall revenue.

Shawn Baker, an executive vice president at Helen Keller, said as soon as it became clear that the U.S. funding was not coming back, they started to triage their programming. When PRO contacted them, he said they were able to provide a much smaller budget for private funders. Instead of the \$7 million annual budget for a nutrition program in Nigeria, they proposed \$1.5 million to keep it running.

Another nonprofit, Village Enterprise, received \$1.3 million through PRO. But they were also able to raise \$2 million from their own donors through a special fundraising appeal and drew on an unrestricted \$7 million gift from billionaire and author MacKenzie Scott that they'd received in 2023. The flexible funding allowed them to sustain their most essential programming during what CEO Dianne Calvi called seven months of uncertainty.

That many organizations managed to hold on and keep programs running, even after significant funding cuts, was a surprise to the researchers at PRO. Since February, the small staff supporting PRO have extended their commitment to the project one month at a time, expecting that either donations

would dry up or projects would no longer be viable.

“That time that we were able to buy has been absolutely invaluable in our ability to reach more people who are interested in stepping in,” said Rob Rosenbaum, the team lead at PRO and a former USAID employee. He said they have taken a lot of pride in mobilizing donors who have not previously given to these causes.

“To be able to convince somebody who might otherwise not spend this money at all or sit on it to move it into this field right now, that is the most important dollar that we can move,” he said.

### **Other donors may wait to see what is next**

Not all private donors were eager to jump into the chasm created by the U.S. foreign aid cuts, which happened without any “rhyme or reason,” said Dean Karlan, the chief economist at USAID when the Trump administration took over in January.

Despite the extraordinary mobilization of resources by some private funders, Karlan said, “You have to realize there's also a fair amount of reluctance, rightly so, to clean up a mess that creates a moral hazard problem.”

The uncertainty about what the U.S. will fund going forward is likely to continue for some time. The emergency funds offered a short term response from interested private funders, many of whom are now trying to support the development of whatever comes next.

For Karlan, who is now a professor of economics at Northwestern University, it is painful to see the consequences of the aid cuts on recipient populations. He also resents the attacks on the motivations of aid workers in general.

Nonetheless, he said many in the field want to see the administration rebuild a system that is efficient and targeted. But Karlan said, he hasn't yet seen any steps, “that give us a glimpse of how serious they're going to be in terms of actually spending money effectively.”

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