

GMAT2700

: ci bXUhcbg'cZ; YcXYgm/ ; YcgdUhU`F YZ: fUa Yg

HYfa `Cby`#`&\$&%

GWcc`cZ7 Jj J`UbX`9bj Jfcba YbU`9b[]bYYf]b[``#`I BGK ``9b[]bYYf]b[

7ci fgY`Cj Yfj]Yk

GhJZZ'7cbhJWñ'8YhU]`g

7cbj Ybcfg

B Ua Y	9a U]	5j U]UV]]m	@cWjhcb	D\cbY
>]b`]b[`K Ub[↑b`]b["k Ub[4 i bgk "YXi "Ui	Mci `a UmVcbhJWñ a Y j]U`HYUa g'cf Ya U]`Ubmhja Y"	79(%	Ž *%&-' ,) (& \$'

GWXcc``7cbhJWñ`bZcfa Uh]cb

[9b\[\]bYYf\]b\[`Gh XYbhGi ddcfhGYfj \]Wg](#)

7 ci fgY'8YHJ]`g

7 fYX]hDc]bqg '*`

Gi a a UfmicZ`h\Y'7 ci fgY

7 UfhYg]Ub`V`cfX]bUH`gmgHY`a gZ`Udd`]WU]cbg`cZ`7 UfhYg]Ub`V`cfX]bUH`fUbgZ`fa Uh]cbg`]b`gi fj Ym]b[" A UH`Ya Uh]WU`fUbgZ`fa Uh]cbg`VY`k`YYb`[YcXYh]W`7 UfhYg]Ub`UbX`h`dcW`bf]WV`cfX]bUH`gmgHY`a gZ`Y`dgc]X [Yca Yfmz`cf`h`ca Yf]WU`bX`Y`dgc]X`Y`[\hgmgh`a`g`" A Ud`dfc`Y`W]cbg`UbX`Y`dgc]XU`[Yca Yfmz`df]bW]d`Yg cZa Ud`dfc`Y`W]cbg`g`gi fj Ym]b[`UbX`a`Udd]b[`dfc`Y`W]cbg`fUbgj`YfgY`A`YfW]h`f`dfc`Y`W]cb`Z`Y`dgc]XU` V`ca`di`hU]cbg`"7`c`f`Y`W]cbg`h`c`Z`Y`X`c`V`g`Y`f`U`h]cbg`"; YcXYh]WU`bX`U`g`f`c`b`ca`]WU`f`Y`Z`f`Y`b`W`gmgHY`a`g`/`h`Y` fY`U`h]cbg`d`V`Y`k`YYb`b`U`h`fU`UbX`[YcXYh]W`f`Y`Z`f`Y`b`W`gmgHY`a`gZ`X`Y`Z`Y`W]cb`c`Z`h`Y`j`Y`f]WU`/[Yc]X`a`c`X`Y`g` UbX`f`Y`Z`f`Y`b`W`Y`dgc]X`gZ`Y`[\hgmgh`a`gZ`W`Y`g`h]U`V`cfX]bUH`gmgHY`a`g"; YcXYh]WV`cfX]bUH`gmgHY`a`g`UbX` XU`h`a`g`/`X`Y`Z]b]h]cb`c`Z`5;`8`z;`8`5`z`5`<`8`/`h`Y`]a`dU`W`h`c`Z`h`W`c`b]W`a`c`h]cb`z`cb`X`U`h`a`UbX`V`cfX]bUH`g/U`bX`]b`h`f`b`U`h]cb`U`gmgHY`a`g`gi`V`X`U`g`#`F`:"`H`Y`i`g`Y`c`Z`;`DG`#`B`G`G`h`c`X`Y`Z]b`Y`f`Y`Z`f`Y`b`W`Z`U`a`Y`g`z`U`g`k`Y`U`g` dfc]j`X]b[`U`a`Y`U`bg`Z`c`f`U`gi`fj`Y`m`c`f`c`[`Y`c`g`d`U`h]U`Y`b[]b`Y`Y`f`h`c`X`Y`h`f`a`]b`Y`V`cfX]bUH`g`c`Z`d`c]bqg`]b`h`Y`Z`U`a`Y`"

7 ci fgY'5]a g

U`E`H`Y`V`c`i`fgY`]b`h`c`X`i`W`g`h`Y`V`c`b`W`d`h`c`Z`[`Y`c`X`Y`g`m`z`V`c`f`X]b`U`H`f`Y`Z`f`Y`b`W`gmgHY`a`g`UbX`Z`U`a`Y`g`U`h`h`Y`a`c`g`h [`Y`b`Y`f`U`Y`j`Y`"`H`Y`g`h`X`Y`b`h]g`Y`i`d`Y`W`Y`X`h`c`i`b`X`Y`f`g`h`U`b`X`h`Y`V`U`g]W`c`d`Y`f`U`h]cbg`c`b`7`U`f`h`Y`g]U`b`V`c`f`X]b`U`H`g`c`Z` f`c`h`U]cb`z`h`f`U`bg`U`h]cb`UbX`f`Y`Z`Y`W]cb`"

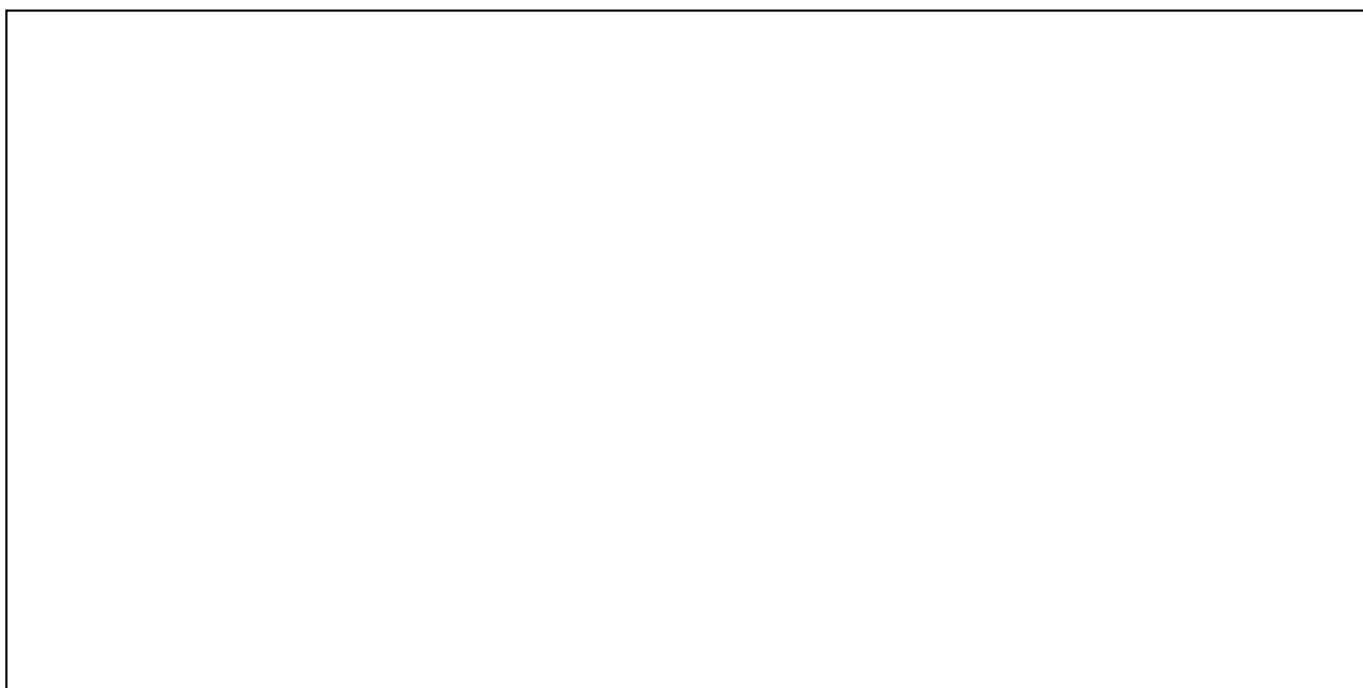
V`E`H`Y`V`c`i`fgY`]b`h`c`X`i`W`g`h`Y`g`h`X`Y`b`h`c`[`Y`c`X`Y`h]W`f`Y`Z`f`Y`b`W`Z`U`a`Y`g`UbX`h`Y`j`U`f]Y`h`m`c`Z`V`c`f`X]b`U`H`gmgHY`a`g` i`g`Y`X`z`UbX`h`Y`V`c`b]j`Y`f`g]c`b`Z`c`fa`i`U`g`Z`c`f`V`X`U`b[]b[`V`c`f`X]b`U`H`g`Z`c`a`c`b`Y`gmgHY`a`h`c`U`b`c`h`Y`f`"

W`E`H`Y`V`c`i`fgY`d`f`Y`g`Y`b`q`Y`dgc]XU`[`Y`ca`Y`fm]W`c`b`W`d`h`g`z`UbX`l`c`k`V`ca`di`hU]cbg`c`Z`d`c`g]h]cb`Z`c`a`a`Y`U`gi`f`Y`X` ei`Ub`h]h]Y`g`gi`V`X`U`g`X]g`h`U`b`W`UbX`U`n]a`i`h`U`f`Y`d`Y`f`Z`c`fa`Y`X`"H`Y`f`U`bg`Z`c`fa`Uh]cb`V`Y`k`YYb`[`Y`c`X`Y`h]W` V`c`f`X]b`U`H`g`UbX`a`Ud`dfc`Y`W]cb`V`c`f`X]b`U`H`g`Z`c`f`h`Y`W`U`g`Y`c`Z`h`Y`i`b]j`Y`f`g`U`H`f`U`bg]j`Y`f`g`Y`A`Y`f`W]h`f`dfc`Y`W]cb`]g`X`Y`U`h`k`]h`"

X`E`H`Y`V`c`i`fgY`X`Y`g`W]V`Y`g`h`Y`V`c`b`W`d`h`c`Z`h`Y`9`U`f`h`f`q`[`f`U`j`]m`z]Y`X`UbX`[`Y`c]X`z`l`c`k`]h]g`V`ca`di`h`Y`X`z`UbX`h`Y` f`c`Y`h`U`h]h`d`U`m`g`]b[`Y`c`X`Y`g`m`UbX`]b`h`Y`X`Y`Z]b]h]cb`c`Z`h`Y`Y`[\hgmgh`a`i`g`Y`X`V`m`igi`fj`Y`m`c`f`g`UbX`Y`b[]b`Y`Y`f`g`"

Y`E`H`Y`Z`b`X`U`a`Y`b`h]U`f`Y`Z`f`Y`b`W`Z`U`a`Y`g`Z`c`f`5`i`g`f`U`]U`b`gi`fj`Y`m]b[`UbX`[`Y`c`X`Y`h]W`d`f`U`W]W`U`f`Y`X`Y`g`W]V`Y`X` 5;`8`**`#`(`z`;`8`5`-`(`z`5`<`8`+`%`z`#`F`H`:`I`I`/`UbX`h`Y`f`U`bg`Z`c`fa`Uh]cbg`V`Y`k`YYb`h`Y`a`Y`i`d`U]b`Y`X`"H`Y`]a`dU`W`h`c`Z` h`Y`W`c`b]W`a`c`h]cb`z`U`g`k`Y`U`g`c`W]X`Y`Z`c`fa`Uh]cb`z`cb`V`c`f`X]b`U`H`g`]b`U`f`Y`Z`f`Y`b`W`Z`U`a`Y`]g`X`Y`U`h`k`]h`"

Z`E`H`c`[`U]b`Y`i`d`Y`f]Y`b`W`]b`h`Y`i`g`Y`c`Z`F`H`?`!`;`DG`#`B`G`G`Z`c`f`gi`fj`Y`m]b[`UbX`d`f`Y`W]g`Y`b`U`j`[]U`h]cb`U`dd`]W`U]cbg`"



H\Y'a UHf]U''b'h.]g'Wci fgY'ig'Zi bXUa YbH'rc'gi fj Ymb['UbX'[YcgdUH]U''Yb[]bYYf]b['Ug']hfY'UH'g'rc'hY

5ggYgga Ybh

5ggYgga YbhHUg_g

5ggYgga YbhHUg_	K Y][\h	8i Y'8UH	Gh XYbh@YUfb]b[Ci Hwta Yg'5ggYggYX
E i]nnYg'	%)	E i]n'%'A UfW '&\$&%'E i]n &.'%) 'A UfW '&\$&%'E i]n' . '%& 5df]'&\$&%	%ž&ž' ž(ž) ž*ž+
; DG# BGG'DfUW]W'F Ydcfh	%)	%*#\$(#&\$&%'\$'. \$\$'DA	&ž) ž*ž+
7'Ugg'8]gW gg]cb DfYgYbhU]cbg'	&\$)	DfYgYbhU]cb'5.'&- 'A UfW &\$&%'DfYgYbhU]cb'6.'%- 5df]'&\$&%	%ž&ž' ž(ž) ž*ž+
:]bU'9I Ua') \$)	Bch5dd']WVY	%ž&ž' ž(ž) ž*ž+

5ggYgga Ybh8YHU]`g

5ggYgga Ybh% 'E i]nnYg

GHUfhXUH. '\$%#\$(#&\$&%'\$). \$\$'DA

@Yb[h. '9UW 'E i]n'k]'HU_Y%) 'a]bi Hg

8YHU]`g.

Hc'fY]bZcfW'hY'YUfb]b['YI dYf]YbWžU'hcU'cZhfYY'ei]nnYg'k]'VY' []j Yb']b'WcgYX'Vcc_'Zcfa UhXi f]b[
hY'WUggYg']b'K YY_g" ž) žUbX- "G\cfhUbgk Yf'ei Ygh]cbg'k]'VY'Ug_YX'cb'hY'a UHf]U'g'dfYgYbhYX']b'hY
dfYj]ci g'YW'h f]b['dYf]cX" 'A Uf_g'k]'VY'Uk UfYX'Zcf'W'ffYWhUbgk Yfg/dUfh]U'mW'ffYWhUbgk Yfg'k]'U'gc
VY'Uk UfYX'k]h' dfcdcf]cbU'mfYXi W'X'a Uf_g" H\Y'XYHU]YX'a Uf_]b['gWYa Y'k]'VY'dfcj]XYX'hc
gh XYbhg'UZfY'YUW'ei]n'Ug'dUfhcZZYXVUW"

5XX]h]cbU'XYHU]`g.

H\Y'ei]nnYg'k]'VY'gWYXi 'YX']bhc'hY'k cf_g\cd'gYgg]cbg']b'79&\$%ž) da žA cbXUm]b'K YY_' žK YY_) žbU'mfYXi V

hc[YhYf'k]h h'Y'dfUW]W']bgrfi W]cb']b'K YY_) "

5XX]h]cbU`XYHJ]g.

≡U`gh XYbh]g'i bUVY`hc'gi Va]hcb'hja Y`Xi Y`hc`j`bYgg'cf'chYf`Y[]hja UH`fYUgcbžhYb`U`Vf]YZk f]hYb
YI d`UbU]h]cb`a i ghVY`[]j Yb`hc`h'Y`YW`i fYf`Zcf`Wcbg]XYfU]h]cb`Ug`gccb`Ug`]g`ZYUg]V`Y`" `gca Y`WUgYg`h'Y
`YW`i fYf`a Um`i fUbhUb`YI hYbg]cb`hc`h'Y`gi Va]gg]cb`XUH`dfcj]XYX`Y`Y`Ug`VYYb`WcbhUW`X`VY`Zcf`Y`h'Y`Xi Y
XUH`" C`h'Y`fk]gYž`h'Y`a Uf`g`Zcf`UH`gi Va]gg]cbg`k]`VY`fYXi W`X`!%\$i` f`c`Z`h'Y`a U]]a i a`a`Uf`_`Zcf`YUW`
XUm`UH`"

Gi Va]gg]cb`bchYg. H\]g`]g`U`[fci d`fYdcf`h`

5ggYgga Ybh' .`7`Ugg`8]gW`gg]cb`DfYgYbH]h]cbg

GHUfhXUH`. Bch5dd`]WUV`Y

@Yb[h. `*!, `a]bi h'g`Zcf`YUW`dfYgYbH]h]cb

8YHJ]`g.

Gh XYbh]g`g\ci`X`fY[i`Uf`mUH`YbX`h'Y`YW`i fYg`#`cf`g\cdg`UbX`dUfh]WdUH`UW`h] Y`m]b`WUgg`X]gW`gg]cbg
Xi f]b[`h'Y`YW`i fYg`#`cf`g\cdg`" H\Y`gh XYbh]g`UfY`]bj]h'X`hc`[]j Y`h'c`g\c`fhid`fYgYbH]h]cbg`hc`h'Y`WUggYg`]b
K YY`_g`+`UbX`%\$`" H\YgY`g\c`fhid`fYgYbH]h]cbg`k]`c`ZYf`h'Y`c`ddcf`h] b]h]Yg`Zcf`gh XYbh]g`Z`Ue`hc`XYa`cbgrfUH`
UbX`Yb`UbW`h'Y]f`i bXYfg]h]bX]b[`c`Z`h'Y`WcbW`d`h]g`Wcb`YfYX`]b`h'Y`YW`i fYg`/V`E`hc`Y`ghUV`]g`_`]b`_g`VY`k`YYb
h'Y`WcbW`d`h]g`UbX`fYU`k`cf`X`Udd`]WU]h]cbg`c`Z`h'Y`gY`WcbW`d`h]g`Z`W`hc`XYj`Y`cd`h`W`b]WU`dfYgYbH]h]cb`g`_`]g`"
H\Y`XYHJ]YX`a`Uf`_]b[`g`W`Ya`Y`k`]`VY`dfcj]XYX`hc`[YhYf'k]h h'Y`WUgg`dfYgYbH]h]cb]bgrfi W]cbg`]b'K`YY`_`&
UbX`*`"

5XX]h]cbU`XYHJ]g.

Gh XYbhdfYgYbH]h]cbg`Zcf`h'Y`WUgg`X]gW`gg]cbg`k]`VY`g`W`Y`X`i`Y`X`Xi`f]b[`h'Y`K`cf`g\cd`g`Y`gg]cbg`]b'K`YY`_`
+`UbX`K`YY`_`%\$`"

Gi Va]gg]cb`bchYg. DfYgYbH]h]cb`DDH`g`]XYg`UfY`gi Va]h'X`Zcf`ZYXVUW`_`&!`XUmg`VY`Zcf`Y`h'Y`g`W`Y`X`i`Y`X`
dfYUgYbH]h]cb

5ggYgga Ybh(. :`]bU`9I`Ua

GHUfhXUH`. Bch5dd`]WUV`Y

@Yb[h. `&`\ci`fg

8YHJ]`g.

:]bU`9I`Ua`k`]`VY`c`Z`&`\ci`fg`Xi`fU]h]cb`" UbX`k`]`VY`\Y`X`]b`h'Y`Z`c`f`a`U`Y`I`Ua`]bU]h]cb`d`Y`f`c`X`Z`]b`W`cg`Y`X`
Vcc`_`Z`c`f`a`U`h`Z`Vi`h`h'Y`W`c`a` %` %` XU` h'Y`Z`c`f`a` k`]`VY`c`

a ml BGK "Mci 'a UmZbX'hY'_YmXUHg'Zcf'hY'I BGK 'YI Ua g'Uh'\hdg.#gh XYbh'i bgk "YXi "Ui #I Ua !XUHg

5XX]hcbU`XYHJ]g.

%" H\Y`Wci fgY`WcfX]bUhf'fYgYfj Yg'hY'fj[\hfc'UX↑ ghhY'ZbU`a Uf_g'VmigW]b['ZU[fYX'hc`VmihY
<YUX'cZGWcc"

&" Gi dd'Ya YbHfm9I Ua]bUh]cbg'Zcf'HYfa '%&\$&%k]`VY'\Y'X`VmihY'GWcc`žg\ci `X'mci `VY'fYei]fYX
hc'g]hcbY" Mci `UFY'fYei]fYX'hc`VY'Uj U]UVY'Xi fjb['hY'XUHg'Zcf'hY'Gi dd'Ya YbHfm9I Ua]bUh]cbg"
D`YUgY`WXYW_k]h'hY'GWcc`UVci h'hY'gWYXi `YX'XUHg"



H\]g'Wci fgY'\Ug'VYYb'U'WcfY'gi V'YWWhZcf'kY'I' BGK 'gi fj Ym]b['dfc[fUa 'cj Yf'dUghZ'k 'XYWUXYg'"H\Y
WcbhYbhg'UbX'h'UWX]b['fYgci fW'g'\Uj Y'VYYb'XYj Y'cdYX'cj Yf'h'Y'm'Ufg'"Gca Y'WcbW'f'bg'cb'h'Y'Wca d'YI
a U'h'Ya Uh]W'UgdY'W'g'cZ'h'Y'Wci fgYg'\UX'a Ybh]cbYX'Vm'h'Y'dUghgh XYbhg'z'Vi h'h]g'\Ug'VYYb'UXX'f'ggYX
k]h'h'Y'UW]j]h]Yg'Zc'W'g]b['cb'h'Y'WcbW'dhg'VY\]bX'h'Y'Zcfa i 'UYg'UbX'UXX]h'cbU'Wca ci hUh]cbU'h'cc'g'gi W
Ug'A UhUV'h'c[U]b'a c'f'Y'a c'f'Y']bg][\hg']b'h'Y'Wca d'YI 'Yei Uh]cbg'"

@UVcfUhc'fmK cf_g\cd'`bZcfa Uh]cb

*; BGG'F H? 'fYW]j Yfg'Zca 'h'Y'Gi fj YmG'h'c'f'k]''VY'i gYX'Zc'f; DG# BGG'dfUW]W'Z'Y'X'k cf_

Gi Va]gg]cb 'cZ'5ggYgga YbhiHUg_g

D`YUgY`fYZf`h`h`Y`A ccX`Y`dU[Y`cZH`Y`W`i fgY`Z`f`Z` f`h`Y`f`[i]XUbW`'cb`UggYgga YbhiGi Va]gg]cb"

5 WUXYa]W< cbYgmiUbX`D`U[]Uf]ga

6Yk UFY`5b`Ugg][ba Ybh\Uh]bW\ XYg`d`U[]Uf]gYX`a UHf]U`k]`fYW]j Y`U`\$i : U]žUbX`gh XYbfg`k \c
d`U[]Uf]gY`a UmZ]`h\Y`Vci fgY`Gh XYbfg`k \c`d`U[]Uf]gY`UfY`U`gc`]UV`Y`hc`X]gW]d`]bUfmiUW]cbž]bW\ X]b[
YI W\ g]cb`Zca`Ybfc`a Ybh`

D`U[]Uf]ga`]g`h\Y`i gY`cZUbch\Yf`dYfgcb`g`k cf`_`cf`]XYUg`Ug`]Zh\Ymk YfY`mci f`ck`b`K \Yb`]h]g`bYW]ggUfmcf
XYg]fUV`Y`hc`i gY`ch\Yf`dYcd`Y`g`a UHf]U`mci`g`lci`X`UXYei UH`mUW]bck`YX[Y`k \cgY`k cfXg`cf`]XYUg`h\Ym
UfY`UbX`k \YfY`mci`Zci`bX`h\Ya`f[]j]b[`h\Y`Vca`d`YH`fYZYfYbW`XYH]`gž]bW\ X]b[`dU[Y`bi`a`VYffg]H\Y
@YUfb]b[`7YbHfY`dfcj]XYg`Z`f\Yf`]bZcfa`U]cb`cb`k \UhVcbgh]h`hYg`D`U[]Uf]ga`Uh`

[\hdg.#gh XYbhi bgk "YXi "Ui #d`U\[\]Uf\]ga](#)

5 WUXYa]WbZcfa Uh]cb

[?Ymi_BGK_8UHg](#)!Y["7Ybgi g'8UHžYI Ua 'XUHgž'UghXUmih'Xfcd'U'Wci fgY'k]h'ci hUWUXYa]WZ]bUbW]U']UV]]mYhW'

:]bU`9I Ua]bUh]cbg.

:]bU`YI Ua g]b`HYfa '%k]`VY`Y`X`cb`]bY`VYhk`YYb`" \$h'5df]`!`%`h`A`Um]bW] g]j`Y`"Mci`UfY`fYei`]fYX`hc`VY`Uj`U]UV`Y`cb`h`YgY`XUH`g`"D`YUgY`Xc`bch`c`a`U`_`Y`UbmdYfgcbU`cf`hfUj`Y`UffUb[`Ya`Ybhg`Xi`f]b[`h`]g`dYf]cX"

Gi dd`Ya`Yb]Ufm9I Ua]bUh]cbg.`

Gi dd`Ya`Yb]Ufm9I Ua]bUh]cbg`Zc`f`HYfa`'%&\$&%k`]`VY`Y`X`cb`&(h`!`&, h`A`Um]bW] g]j`Y`g`ci`X`mci`VY`fYei`]fYX`hc`g]hcbY`"Mci`UfY`fYei`]fYX`hc`VY`Uj`U]UV`Y`cb`h`YgY`XUH`g`"D`YUgY`Xc`bch`c`a`U`_`Y`UbmdYfgcbU`cf`hfUj`Y`UffUb[`Ya`Ybhg`Xi`f]b[`h`]g`dYf]cX"

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- BchYg`cb`UggYgga`Ybhg`UbX`d`U[]Uf]ga`/`
- GdYW]U`7`cbg]XYfU]h]cbg. [gh`XYbhi`bgk`"YXi`"Ui`#gdYW\]U`!Wc`bg\]XYfU\]h\]cb/`](#)
- ;`YbYfU`UbX`Dfc[`fUa`!gdYW]W]Wei`Ygh]cbg. [H`Y`B`i`W`Y`i`g`G`h`X`Y`b`h`<`i`V`](#)
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