

GMAT2550

Gi fj Ym]b['7 ca di Hh]cbg'6

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7ci fgY`Cj Yfj]Yk

GHJZ7cbHJW8YHU]`g

7cbj Ybcfg

BUa Y	9a U]`	5j U]`UV]`]m	@cWU]cb	D\cbY
6fi W`< Ufj Ym	6"<Ufj_Ym4_i_bgk"YXi_"Ui	Bc`Uddc]bha Ybh bYYXYX"K U`_]b cfYa U]"	79`&\$+	\$&`-' ,) (%+,

GWcc`7cbHJW8Zcfa Uh]cb

[9b\[\]bYYf\]b\[\]Gh_XYbhGi_ddcfhGYfj \]Wg](#) -H\Y`Bi WYi g!`Ybfc`a Ybhz`dfc[fYgg]cb`WXYW_gz`WUg\`fYei Yghgz
Wci fgY`]ggi Yg`cf`dfc[fUa]fY`UfYX`ei Yf]Yg`

[9b\[\]bYYf\]b\[\]`Xh_gfh\]U`HfU\]b\]b\[\]`ei Ygh\]cbg`](#)

[I_BGK`Gh_Xm5VfcUX`](#) -`gh XmiUVfcUX`gh XYbhYbei]f]Yg`fZcf`]bVci bX`gh XYbht`

[I_BGK`9I_WUub\[Y`](#) -`gh XYbhYI WUub[Y`Ybei]f]Yg`fZcf`]bVci bX`gh XYbht`

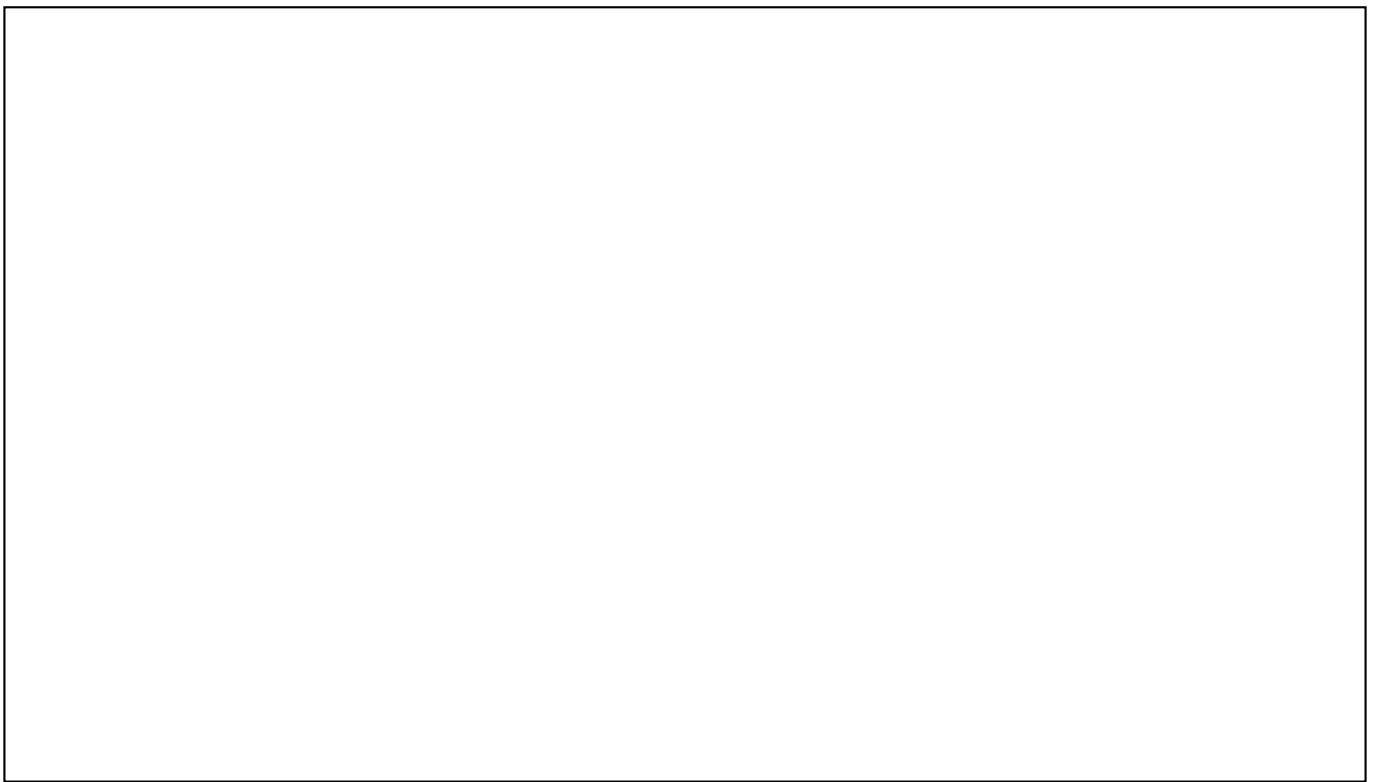
[I_BGK`:\]_i_h_fY`Gh_XYbhtg`](#) -`dchYbh]U`gh XYbhYbei]f]Yg`Y"[]`UXa]gg]cbgz`ZYgz`dfc[fUa gz`WfYX]hfhUbgZYf`

D\cbY`

fZ`*%&E`-' ,) ;) \$\$ -`Bi WYi g`Gh XYbh<i V`

fZ`*%&E`-' ,) `+*% -`9b[]bYYf]b[]`Xh_gfh]U`HfU]b]b[]`

fZ`*%&E`-' ,) ``%+ -`-I BGK`Gh_Xm5VfcUX`UbX`I BGK`9I_WUub[Y`fZcf`]bVci bX`gh XYbht`



H\]g'Wci fgY'UbX'gja]Uf'dfYj]ci g'Wci fgYg'\Uj Y'VYYb'hu [\hVmiH\Y''YWhi fYf'Zcf'a UbminYUfgZ'Uhi B GK 'UbX Y'gYk \YfY''H\Y'hUWX]b['ghfUHY[]Yg'\Uj Y'VYYb'fYZ]bYX'cj Yf'fY'm'Ufg'VUgYX'cb'gh XYbhZYXVUW'UbX gh XYbhdYfZ'fa UbW']b'YI Ua g'UbX'Ugg][ba Ybhtg''; YbYfU'm'YWhi fYg'UfY'dfYgYbhYX'cb'YUWX' hcd]Wj]U Dck YfDc]bhdfYgYbH]cbg'' H\YgY'Dck YfDc]bhZ]Yg'UfY'Uj U]UV'Y']b'dXZ'Z'fa UhZcf'Xck b'cUX'Z'ca 'hY WUgg'k YV'g]H''Gca Y'ghi XYbhtg'\Uj Y'gU]X'hYmXc' bch'_LY'ddh]b''YWhi fYgZ'chYf'g'Xc''Gc'='fmbch'hc'\Uj Y ghU]Wg]XYg'hUhUfY'fYUXZ']bgH'UX'='Ug_'ghi XYbhtg'ei Ygh]cbg'UbX'i gY'Wca di H'f'XYa cbghfU]cbg''='U'gc k fch' hY' hI h'cc_'fA cbc[fUd'\ % E'UbX'dfcj]XY'UXX]hcbU'fYUX]b['a UH'f]U'cb'hY'WUgg'A ccX'Y'g]H'Z'cf ghi XYbhtg'k \c'dfY'Z'f'hc''YUfb'Vm]bXYdYbXYbh'fYUX]b["

5b'ja dcfU'bhY'Ya Ybhcz'hY'hUWX]b[']g'hY''UV'WUggYg'k \YfY'ghi XYbhtg'UfY'YbWci fU[YX'hc'k cf_'cb Ugg][ba Ybhtg'UbX'h' h'cf]U'dfcV'Ya g']b'WUgg'k]h'X]fYWhiUgg]ghU'bw'Z'ca 'hY''YWhi fYf''H\Y'ga U''WUgg'g]hYg W ffYbhm]b'h]g'Wci fgY'a U_'Y]hdcgg]V'Y'hc'Z'c'ck 'h'YgY'ghfUHY[]Yg"

5bch'Yf'ja dcfU'bhUgdYWhi]g'hUh'hY'a U]b'gcZ'k UfY'i gYX']b'h]g'Wci fgY'\Ug'VYYb'k f]H'Y'b'VmiH\Y''YWhi fYf' gdYW]Z]W'm'Z'cf'ghi XYbhtg']b'h]g'Wci fgY''H\]g'gcZ'k UfY']g'U'gc'i gYX']b']bXi ghfmV'nci f'[fUXi UH'g'UbX ch'Yfg"

Gi [[Ygh'X'@YUfb]b['A Yh'cXg.

Gh XYbhtg'UfY'YbWci fU[YX'hc'Ug_'ei Ygh]cbg'UbX'dUfh]W]dUHY']b'WUgg'X]gW'gg]cbg'Xi f]b[''YWhi fYgZ'hi h'cf]U'g UbX''UVg''F YUX'hY'hI h'UbX''YWhi fY'g']XYg''5H'a dh'hY'h' h'cf]U'ei Ygh]cbg'UbX'k cf_YX'YI Ua d'Yg mci fgY'Z''; YhZYXVUW_'5g_'hY''YWhi fYf'Z'cf'\Y'd'UbX'\Y'd'YUWX'ch'Yf''5Z'Yf'hY'a]X!gYgg]cb'hYgh'j]g]h a Y']bX]j]Xi U'm'Z'cf'ZYXVUW_'5B8 UZ'Yf'hY'YbX'cZ'hY'Wci fgY'mci 'UfY'k Y'Wca Y'hc'gYY'a Y'UbX'[Yh ZYXVUW_'cb'mci f'Z]bU'YI Ua g'UbX'Ugg][ba Ybhtg'UbX'hc'Wc''YWhiUbmcZ'mci f'fYa U]b]b['gi Va]gg]cbg"

=YbWci fU[Y'UHY'bXUbW']b'WUgg'UbX'dUfh]W]dU]cb'VYWhi gY'='h]b_']h]g'VYH'Yf'Z'cf'mci f'YXi W]h]cb'h'Ub'↑ gh fYUX]b['hY'Dck YfDc]bh'Mci 'k]''U'gc' bch]W' h'Uh'=gUma cfY']b'WUgg'h'Ub'k \Uh]g'k f]H'Y'b'cb'Dck YfDc]bh g']XYg''='Xc' bch'_LY''YWhi fYg'hUh'fYUX'hY'gW'Yb'hc'mci ''Gc'Z'cf'YI Ua d'Y'hY]f'a][\hVY'U'[fUd\]W]Uf'Z' d'UbZ'a Ud'cf'd\ch'cf' fUd'\cf'fU]V'Y'cZbi a VYfg'cb'hY'gW'Yb'UbX'k Y'hU'_UVci h]h'Z'mci 'k Ubh'hc''YUfb'Vm fYUX]b['hYb'hUh]g'k \Uha miH' h'cc_'fA cbc[fUd'\E]g'Z'cf'VYWhi gY'hY''YWhi fY'Dck YfDc]bhUfY'a]gg]b[gca Y']bZ'fa U]cb''

5ggYgga Ybh

@UghmYUffg'a]X`HYfa `UbX`Z]bU`YI Ua `dUdYfg`k]`VY`gi dd`]YX`cb`A ccX`Y`Zc`f`gh XYbfg`hc`gh Xmf

5ggYgga YbhUg_	K Y][\h	8i Y`8UHf	7ci fgY`@YUfb]b[Ci hWca Yg`5ggYggYX
%`A]X`HYfa `HYgh%	&\$i	\$`#/\$`#&\$&&\$`' .\$\$`DA	%ž`ž` ž` (ž) ž`ž`ž`+
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5ggYgga Ybh%`A]X`HYfa `HYgh%

8i Y`XUHf. '\$`#/\$`#&\$&&\$`' .\$\$`DA

A Uf_g`fYh fbYX. `Df]cf`hc`Wbgi g`XUHf

HYgh]b`Wca di hf`UVž`i g]b[`gdYW]U`gcZk UfY

5ggYgga YbhW]hf]U

HYgh]b`Wca di hf`UVž`i g]b[`gdYW]U`gcZk UfYž]b`k YY_(`"5`gh`XYbfg`hf]UfY`a Uf_YX`Vmi`h`Y`Wci`fgY`Wc`fX]bU`f`#`Y`W`fYf`

Gh`XYbfg`j`g]h`Y`W`fYf]c`Z]W`Zc`f]bX]j`]Xi`U`ZYXVUW`U`ZYf`h`Y]f`hf]g]g`a Uf_YX`H\]g`k`j`W`b]bi`Y`k` \]Y`h`Y`WUgg`fYa`U]bg`ga`U`Z`W]a`di`g`g]b`c`W`Xck`b`h`]g`k`j`VY`XcbY`cb]bY`

5ggYgga Ybh&`A]X`HYfa `HYgh&

8i Y`XUHf. '\$`#/\$`#&\$&&\$`' .\$\$`DA

A Uf_g`fYh fbYX. `K`h]b`&k`YY_g`"i`gi`U`ma`i`W`gcc`bYf`

HYgh]b`Wca di hf`UVž`i g]b[`gdYW]U`gcZk UfY

5ggYgga YbhW]hf]U

HYgh]b`Wca di hf`UVž`i g]b[`gdYW]U`gcZk UfYž]b`k YY_,`"5`gh`XYbfg`hf]UfY`a Uf_YX`Vmi`h`Y`Wci`fgY`Wc`bj`Ybc`f`#`Y`W`fYf`

Gh`XYbfg`j`g]h`Y`W`fYf]c`Z]W`Zc`f]bX]j`]Xi`U`ZYXVUW`U`ZYf`h`Y]f`hf]g]g`a Uf_YX`H\]g`k`j`W`b]bi`Y`k` \]Y`h`Y`WUgg`fYa`U]bg`ga`U`Z`W]a`di`g`g]b`c`W`Xck`b`h`]g`k`j`VY`XcbY`cb]bY`

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

A Uf_g`fYh fbYX. `J]U`h`Y`I`BGK`Zc`fa`U`Wci`fgY`fYgi`hg`

:]bU`YI Ua]g]b`U`Wca di hf`UV`i g]b[`gi`dd`]YX`gcZk UfY`Gca`Y`ei`Ygh]cbg]bj`c`j`Y`UbU`mg]b[`fYU`gi`fj`Ym`XUH`g`Yfg`h`Uh]bW`XY`W`U`Yb[]b[`XUH`UbU`mg]g`UgdYW]g`Hmd]W]mcbY`cZ`h`Y`ei`Ygh]cbg]bj`c`j`Yg`a`Ubm` \i`bXfYXg`cZcVgYfj`Uh]cbg`

5ggYgga YbhW]hYf]U

5`YI Ua g'UFY'a Uf_YX`VmHAY`Wci fgY`WcfcX]bUrcf`#`YWHi fYf"

5ggYgga Ybh(. :7ca di hYf`@UV`YI YfW]gYg

A Uf_g`fYh fbYX. "A ccX`Y`ei]nnYg`[]j Y'a Uf_g`UbX`ZYXVUW`X]fYWHimi dcb`gi Va]gg]cb`"

5b`ja dcfUbhY`Ya YbhczHAY`HYUWX]b[]g`hAY`Wca di hYf`UV`WUggYg`k \YfY`gh XYbhg`UFY`YbWci fU[YX`hc
k cf_`cb`dfcV`Ya g`]b`WUgg`k]h`X]fYWHUgg]ghUjVW`Zca`hAY`YWHi fYf`@UV`YI YfW]gYg`UFY`gYhZcf`YUWX`k YY`"
A ccX`Y`E`i]nnYg`k]`VY`i gYX`hc`XYgW]VY`hAY`hUg_g`UbX`a UbU[Y`gh XYbhgfdfc[fYgg`HAY`ga U`WUgg`g]nYg
W ffYbhm]b`h]g`Wci fgY`a U_Y`]hdcgg]V`Y`hc`Zc`ck`hAY`Zc`ck]b[]gfUHY[]Yg`HAY`k cf_`k]`VY`Ui X]hYX`]b`hAY
gh XYbh`dfYgYbW`Vm]]Yk]b[]hAY`gh XYbhg`bchYg`cf`Wca di hYf`gWYfYbg`UbX`]a`a YX]UHY`ZYXVUW`k]`VY
[]j Yb`HAY`fY`]g`bc`bYXX`hc`fYk f]h`hAY`k cf_`cf`hc`gi Va]hZcfa`U`k Y`k f]hYb`fYdcfYg"; YbYfU`mHAY`k cf_
k]`bchVY`Wc`YWHX`cf`VY`YI Ua]bYX`]b`XYHU`]i b`Ygg`U`gh XYbh`Ug`UX`X]Z]W`hYg[]Yh]b[]Wc`ffYWHicf[ccX
ei U`]mci hdi H"; YbYfU`mz`UV`a Uf_g`k]`VY`Ugg][bYX`i g]b[]U`a UghYfmgWYa YZ`]Y`Z]hAY`k cf_]g
UWY`dHUV`Y`]hk]`[]hZ`a`a Uf_g`]Z]h]g`bchUWY`dHUV`Y`]hk]`[]hinYfc`a Uf_g`z`gh XYbhg`WUj`fYgi Va]h]b`h`]g
WUgY`HAY`fY`k]`U`gc`VY`U`h]a Y`]a]hZc`UV`k cf_`gi Va]gg]cbg/hAY`XYUX`]bYg`UFY`[]j Yb`]b`hAY`gYh]b[]g`Zc`f
YUWX`ei]n"

5ZSbfWe [fZWfSTWSTahWdWdifa agdfWj fTaa]i ? a` aYdSbZ #%ž

[J Jyk WUgg Hja YHUVY](#)

Hja YHUVY`

8UHr	HrdY	7cbHYbh
K YY_(.' C WcVYf!'+ C WcVYf	5ggYgga Ybh	5ggYgga YHgh%

F Ygci fWg

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@YWhi fY'A UHfjU'z@UV'ei]nnYgZ'UbX'W gha 'YUfb]b['gcZk UfY'Zcf'h'g'Wci fgY'UfY'Uj U]'UV'Y'cb'h'Y'Wci fgY k YVg]h'. 'a ccX'Y'h'h'i bgk "YXi "Ui

HYI h6cc_'< Ufj Ym6"F "z&\$%*zDfUW]WJ`@YUghGei UfYg'UbX'GhUgh]Wg'Zcf'Gi fj Ymefgz'A cbc[fUd\'% z H\]fX'9X]hcbz'5j U]'UV'Y'Zca 'I BGK '6cc_g\cd"'G6B '\$+' ' (&' - *'' (\$"

GcZk UfY': fYY'Wcd]Yg'cZ'h'Y': ± #('gi fj YmbYtk cf_'UbU'mg]g'dfc[fUa 'UbX'cZ'h'Y'@GH< '[Ua Y'UfY Uj U]'UV'Y'fj]U'h'Y'A ccX'Y'k YVg]h'Zcf'gh'XYbth'ic'igY'jb'WUgg'cf'Uh\ca Y'Zcf'YXi W]hcbU'di fdcgYg"

: i f'h'Y'f'fY'ZY'fYbW'g'UfY'XYgW]VYX'jb'h'Y'h'i hVcc_"

7ca di h'f'gcZk UfY'fY'Yj Ubh'ic'h'g'Wci fgY'UbX'Uj U]'UV'Y'jb'h'Y'GV\cc'g'Wca di h'f'UVg]bW] XYg. : ± #(' UbX'A G'9I W'

7ci fgY'9j U'i Uh]cb'UbX'8Yj Y'cda Ybh

I BGK 'a m9I dYf]YbW'gi fj Ymg'cZ'h'g'Wci fgY'UbX'h'UW'Yf'UfY'gh'X]YX'Vm'h'Y'Wci fgY'Wc'cfX]bUhc'f' Gh XYbth'Wca a Ybth'UfY'a i W'Udd'fYW]U'h'X"'DUghZYXVUW_k]''VY'X]gW ggYX'jb'WUgg"'Gh XYbth'UfY k Y'Wca Y'ic'ZY'f]bZ'fa U'ZYXVUW'Uh'Ubmi]a Y'Xi f]b['h'Y'Wci fgY"

@UVcfUhc'fmK cf_g\cd'±Zc'fa Uh]cb

79&\$%Wca di h'f'UV'k]''VY'ci f\ca Y"

Gi Va]gg]cb'cZ5ggYgga YbhiHUg_g

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

I BGK `Ug`U`g`h`Ub`X`U`f`X`U`h`Y`'gi Va]gg]cb`d`Y`b`U`'h`m`c`Z`

-)i `d`Y`f`X`U`m`z`Z`f`U`U`UggYgga Ybhg`k` \`Y`f`Y`U`d`Y`b`U`'h`m`U`d`'Y`g`z`W`U`d`d`Y`X`U`h`Z`j`Y`X`U`m`g`f`%`&`\$` \`c`i`f`g`l`z`U`Z`Y`f`k` \`j`W`'U`'g`h`X`Y`b`h`W`U`b`b`c`h`g`i` Va]h`U`b`U`g`g`Y`g`g`a`Y`b`h`z`U`b`X`'b`c`'d`Y`f`a`]h`Y`X`'j`U`f`]U`h`]c`b"

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

6Yk UFY`5b`Ugg][ba YbhUUh]bWm XYg`d`U[]Uf]gYX`a UHYf]U`k]`fYW]j Y`U`\$i : U]žUbX`gh XYbfg`k \c
d`U[]Uf]gY`a UmZU]`hY`Vci fgY`Gh XYbfg`k \c`d`U[]Uf]gY`UfY`U`gc`]UV`Y`hc`X]gWd`]bUfmiUW]cbž]bWm X]b[
YI Wm g]cb`Zca`Ybfc`a Ybh`

D`U[]Uf]ga`]g`hY`i gY`cZUbchYf`dYfgcb`g`k cf`_`cf]XYUg`Ug`]ZhYmk YfY`mci f`ck`b`K \Yb`]h]g`bYW]ggUfmcf
XYg]fUV`Y`hc`i gY`chYf`dYcd`Y`g`a UHYf]U`mci`g`lci`X`UXYei UHY`mUW]bck`YX[Y`k \cgY`k cfXg`cf]XYUg`hYm
UfY`UbX`k \YfY`mci`Zci bX`hY`a`f[]j]b[`hY`Vca`d`YH`fYZYfYbW`XYH]gž]bWm X]b[`dU[Y`bi`a`VYffg]H`H`Y
@YUfb]b[`7YbHfY`dfcj]XYg`Z`fH`Yf`]bZc`fa`U]cb`cb`k \UhVcbgh]h`hYg`D`U[]Uf]ga`Uh`

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

5 WUXYa]W**≠**Zcfa Uh]cb

5ddYbX|l . '9b[]bYYfg'5i ghfU`U'f95E'DfcZYgg]cbU`'9b[]bYYf'7ca dYhYbWm
GHUbXUfX

Dfc[fUa 'hYbXYX'@YUfb]b['Ci hWta Yg	
? bck `YX[Y'UbX'g_]`VUgY	
D9%"%7 ca dfY\Ybg]j YzhYcfmVUgYX'i bXYfghUbX]b['cZhY'i bXYfd]bb]b['bUh fU`UbX d\mg]WU`gWYbWg'UbX'hY'Yb[]bYYf]b['Z bXUa YbH'g'Udd']WUV'Y'hc'hY'Yb[]bYYf]b['X]gWd`]bY	
D9%"&'7 cbWdh U`i bXYfghUbX]b['cZhY'a UhYa Uh]Wg'z'bi a Yf]WU`UbU'mg]g'ghUhgh]Wg'z'UbX Wta di h'f'UbX']bZ'fa Uh]cb'gWYbWg'k \]W' i bXYfd]b'hY'Yb[]bYYf]b['X]gWd`]bY	
D9%" " 'h!XYdh'i bXYfghUbX]b['cZgdYWU`]ghVcX]Yg'cZ_bck `YX[Y'k]h]b'hY'Yb[]bYYf]b[X]gWd`]bY	
D9%"('8]gWfba YbhcZ_bck `YX[Y'XYj Y`cda YbhUbX'fYgYUfW'X]fYW]cbg'k]h]b'hY Yb[]bYYf]b['X]gWd`]bY	
D9%") ? bck `YX[Y'cZYb[]bYYf]b['XYg][b'dfUW]W'UbX'Wc'bhYi h U`ZUW'c'fg]a dUW]b['hY Yb[]bYYf]b['X]gWd`]bY	
D9%"* 'i bXYfghUbX]b['cZhY'gWc'dY'z'df]bWd`Yg'z'bcfa g'z'UW'W'ci bHUV']h]Yg'UbX'Vci bXg'cZ gi gh]bUV'Y'Yb[]bYYf]b['dfUW]W']b'hY'gdYW]ZWX]gWd`]bY	
9b[]bYYf]b['Udd']WU]h]cb'UV']]m	
D9%"%5dd`]WU]h]cb'cZYghUV]g\YX'Yb[]bYYf]b['a Yh'cXg'hc'Wta d'Yi'Yb[]bYYf]b['dfcV'Ya gc']]b[
D9%"&'&'i YbhUdd']WU]h]cb'cZYb[]bYYf]b['h'W]b]ei Yg'z'hc'g'UbX'fYgci fW'g	
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DfcZYgg]cbU`UbX'dYfgcbU`Uhf]Vi hYg	
D9' "%'9h]WU`Wc'bxI W'h]UbX'dfcZYgg]cbU`UW'W'ci bHUV']]m	
D9' "&'9ZYW]j Y'cfU`UbX'k f]hYb'Wta a i b]WU]h]cb']b'dfcZYgg]cbU`UbX`UmXca U]bg	
D9' "' '7fYUh]j Y'z']bbcj Uh]j Y'UbX'dfc!UW]j Y'XYa YUbcif	
D9' "('DfcZYgg]cbU`i gY'UbX'a UbU[Ya YbhcZ]bZ'fa Uh]cb	
D9')" 'C'fXYf'ma UbU[Ya YbhcZgY'z'UbX'dfcZYgg]cbU`Wc'bxI W'h	
D9' "*" '9ZYW]j Y'hYUa 'a Ya VYfg\]d'UbX'hYUa ``YUXYfg\]d	