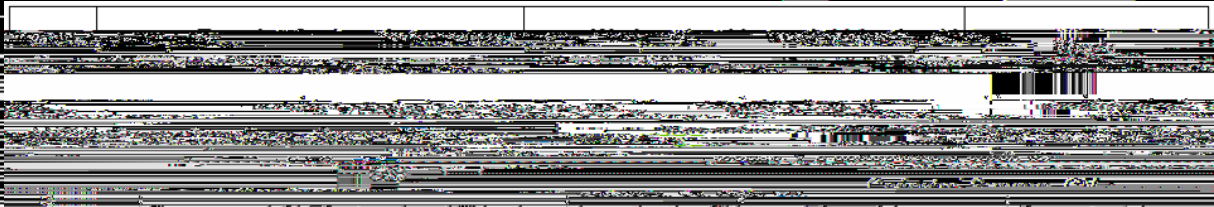


GMAT3420

7 UXUghfU`Gi fj Ym]b['UbX'@JbX'@Uk

HYfa " z&\$&&



7ci fgY`Cj Yfj]Yk

GHJZZ7cbHJW`8YHU]`g

7cbj Ybcfg

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

GWcc`7cbHJW`#Zcfa 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 lFY`UH`YX`ei Yf]Yg`

[9b\[\]bYYf\]b\[\]#Xi ghf\]U`HfU\]b\]b\[\]](#) -`#Xi ghf]U`HfU]b]b[]ei Ygh]cbg`

[I_BGK`Gh Xm5VfcUX`](#) -`gh XmUVfcUX`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 XYbht`](#) -`dchYbh]U`gh XYbhYbei]f]Yg`Y"["UXa]gg]cbgz`ZYgZ`dfc[fUa gz`WYX]hfhUbgZYf`

D\cbY`

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

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

fZ`*%&E`-' ,) ``%+ -`I BGK`Gh Xm5VfcUX`UbX`I BGK`9I WUUb[Y`fZcf`]bVci bX`gh XYbht`

k \YhYf'mci \Uj Y'Wca d'YH'X'hY'Ug_mci fgY'Zcf'bc'h'UbX'mci 'a Um\Uj Y'a i 'hd'Y'UHY'a dhg'UhU'fUg_i bh' mci \Uj Y'a UghY'fYX'j'Gc'h.UhWca dcbYbhXYdYbXg'cb'mci f'lc'bYghm' <ck Yj Yf'Z'Ug'k]h'gi fj Ym'fg'mci k]'VY'fYei]fYX'hc' i bXYf[c'f'UbXca 'Ui X]hg'k \YfY'mci 'g'lc'k'cf'XYa cbg'fUHY'Yj]XYbW'cZ'mci f'k'cf_'hc'hY gi dYfj]gcf' H\Y'UV'k'cf_'k]'VY'Ui X]H'X'j'b'hY'ghi XYbhg'dfYgYbW'Vmj]Yk]b['hY'ghi XYbhg'bc'h'g'cf Wca di H'f'g'W'fY'bg'UbX'ja a YX]UHY'Z'YXVUW_k]'VY'[]j Yb''H\YfY']g'bc'bY'YX'hc'fYk]h' 'hY'k'cf_'cf'hc gi Va]hZ'fa U'k'Y''k'f]hY'b'fYdc'f'g''; YbYfU'm'hY'k'cf_'k]'bchVY'Wc''Y'W'X'cf'VY'Yi Ua]bYX'j'b'XYfU] i b'Ygg'U'ghi XYbh\Ug'\UX'X]Z]W'h'Yg[Y'h]b['Wc'fY'Wic'f[ccX'ei U']mci hdi h'; YbYfU'mz'UV'a Uf_g'k]'VY Ugg][bYX'i g]b['U'a UghY'fmg'W'Ya Yz'j'Y'']Z'hY'k'cf_'g'U'W'W'd'fU'V'Y']hk]''[YhZ' ''a Uf_g']Z'h]g'bc'hU'W'W'd'fU'V'Y]hk]''[YhinYfc'a Uf_g'z'ghi XYbhg'W'Ub'fYgi Va]h]b'h.]g'W'UgY''

5ggYgga Ybh' . 5gg][ba Ybh 'XYbh]Z]W]h]cb'Gi fj Ym

8i Y'XUHY. '\$%#%#&\$&%'\$. \$\$'5A
A Uf_g'fYh' fbYX. 'i gi U'mik]h.]b%'k YY_'cZgi Va]gg]cb''

H\Y'Ugg][ba Ybh]g'XYg][bYX'hc' []j Y'ghi XYbhg'Yi dYf]YbW'k]h'fYU'W'X'UghfU'gi fj Ymg''; fci d'k'cf_'zi gi U'm [fci dg'cZ&'cf'' 'ghi XYbhg''Gh XYbhg'k]'VY'fYei]fYX'hc' Wca d'YH'U'Z]Y'X'gi fj YmicZU'gY'Y'W'X'i fVUb dfcdYfmi'h.Uh]g'hc' VY'Uddfcj YX'Vm'hY'Wca' fgY'Wc'cf'X]b'U'hc'f''H\g'Ugg][ba Ybhk]'VY'Wca d'YH'X'ci hg]XY'cZ hY'h'a Y'U'c'W'U'Y'X'Z'f'W'U'gg'Y'g'UbX'ghi XYbhg'a i g'hc'V'U]b'hY'f'ck b'h'hY'UbX'd'Ub'g'Y'U'f'W'Y'g''H\Y'ei U']mciZ hY'gY'g'Y'U'f'W'Y'g'k]'VY'Ugg'Y'gg'Y'X'UbX' [fUX'YX''5'W'W'gg']g'Uj U]UV'Y'hc'U''ja]h'X'f'Ub[Y'cZ'hY'G'W'cc'f'g' gi fj Ym]b[]b]g'f'i a Ybhg'UbX'Yei]da YbhZ'f'h'Y'gY'Yi Yf'W]g'Y'g'UbX']g'gi V'Y'W'hc'h'Y'Uddfcj U'cZ'hY'Y'W'hi fYf!]b! W'U'f[Y'cZ'hY'Wca' fgY''

5ggYgga Ybh'W]h'f]U

A Uf_g'UfY'Ugg][bYX'Z'f'h'Y'ei U']mciZYUW'cZ'hY'Z'ck]b['Wca dcbYbhg.'E i U']mciZgYUfW'/@YH'f'hc W]Ybh'D'Ub'hc' W]Ybh'f'Ydc'f'hei U']m'U'D'Ub'g'lc'k]b['']bYg'a YUgi fYXz'Y'[''fUj YfgY'UbX'fUX]U]cbg/Gi fj Ym W'X'W'g'UbX'fYXi bX'Ub'W'h'XY'g'W]Y'Y'X/G]h' d'lc'hc'g'UbX'cf'5Yf]U'd'lc'hc'g'f'bc'h'Y'gg'Y'bh]U'z'Vi hi g'Yz' 'E/DC Wca dUf]gcbg/E i U']mciZgi fj YmY'[''XYg][bZ'W'cg'Yg/:]Y'X'bc'h'Y'g']b'W'i XYX'UbX'ei U']m'>cV'Wc'gh]b['f'lc'i fg gdYbh'UbX'8D'UbX'h'hY']b'UddYbX]l'hc'fYdc'f'f'H\YfY'g'lc'i 'X'U'gc'VY'gca Y'X]g'W'gg]cb'cZ'hY'Y'U'fb]b[ci h'Wca Yg'U'W'Yj YX']b'h.]g'Ugg][ba Ybh'GdY'']b['a]ghU_Yg']b'h'Y'Y'f'f'hc' W]Ybh'c'f'd'cc'f[fUa a Uf'k]' XYf'U'W'h'Z'ca 'U'ghi XYbhg'a Uf_''

5ggYgga Ybh(. 5gg][ba Ybh 'G'f'U'U'D'Ub

8i Y'XUHY. '%*#%#&\$&%'\$. \$\$'5A
A Uf_g'fYh' fbYX. ''6Y'Z'f'Y'h'Y'Z]bU'Yi Ua

H\Y'Ugg][ba Ybh]g'XYg][bYX'hc' []j Y'ghi XYbhg'Yi dYf]YbW'k]h'fYU'W'X'UghfU'gi fj Ymg''; fci d'k'cf_'zi gi U'm [fci dg'cZ&'cf'' 'ghi XYbhg''H\Y'gh'f'U'U'gi fj Ymi g'Y'g'U'f'W'Y]h'W'h' fU'd'Ub'g'dfcj]XYX''Gh XYbhg'k]'VY'fYei]fYX hc'dfYdUfY'U'G'f'U'U'D'Ub'hc'g'h'UbX'U'f'X'g'fYei]fYX'Vm'BGK '@Y[]g'U]cb''

5ggYgga Ybh'W]h'f]U

A Uf_g'UfY'Ugg][bYX'Z'f'h'Y'ei U']mciZYUW'cZ'hY'Z'ck]b['Wca dcbYbhg.

@c'W]h]cb'd'Ub'UbX'Z'cc'f'd'Ub'hc'VY'X'f'U'k'b'cb'd'Ub'Z'ca '%'

: 'cc'fgz'W']]b[g'UbX'h'Y'Yi H'f'U'k'U'g'cZ'hY'Vi]X]b['hc'Z'ca' d'U'f'hc'Z'Wca a cb'd'fcd'Yfmi

7\Y'W'U[U]b]gh'h'Y'fYei]fYa Ybhg'Z'f'd'Ub'd'fYd'U'f'U]cb'hc'a U_Y'gi fY'U''b'Y'W'gg'U'f'mi]bY'k'cf_'z'cZ'g'Y'g'UbX

ghUHya Ybhtg'UddYUf'cb'hAY'd'Ub''5bmX]a Ybg]cbg'bchgl'ck b'cb'hAY'UfW]hYVh' fU'd'Ubg'WJb'VY'gWU'YX'cf [i YggYX"

HAY'd'Ub'a i ghVY'jb'U'fY[]ghfUV'Y'Zcfa "'HAY'cWU]hcb'd'Ub'UbX'Zccf'd'Ub'g\YYhg'a i ghghUH' hAY'fYXi W]cb fU]c'UbX'\Uj'Y'U'bcf'h'dc]bhX]fYWYX'i dk UfXg"

8YHU]g'cZD'Ub'DfydUfU]cb'Zcf'hAY'@cWU]hcb'D'Ub. 'HAY'YI hYfbU'Vci bXUf]Yg'cZhAY'UbX'VY]b['gi VX]j]XYX UbX'hAY]f'Yb[h]g/HAY'YI hYfbU''ja]hg'cZhAY'Vi]X]b['UbX'UbmchAY'f'ghfi W] fYg'i gYX'hc'XYZ]bY'hAY'c'chg'cb hAY'Zccf'd'Ub/HAY'j]Ybh]micZhAY'Vi]X]b['Vm]bX]WU]hcb['hAY'ghfYhbi a VYf'Z'hAY'bi a VYf'cZ'Yj'Y'g'UbX'hAY a UhfY]U'g'cZ]hg'YI hYfbU'W'cbghfi W]cb/HAY'Vci bXUf]Yg'cZUbm'c'chg'bch]k]h]b'hAY'Vi]X]b['fhAYgY'g'lc'i 'X'bch VY'X]a Ybg]cbYXk/K \Yb'U'Vi]X]b['W'cbU]b]b['c'chg'k]h]b'&a YhfYg'cZU'dUfW'Vci bXUfm'Z'W'bbYW]cbg a i ghVY'dfcj]XYX'Zca 'hAY'Vi]X]b['hc'hAY'dUfW'Vci bXUfm'K \Yb'U'chYI hYfbU'hc'U'Vi]X]b['j'g'k]h]b'& a YhfYg'cZU'dUfW'Vci bXUfm'Z'W'bbYW]cbg'a i ghVY'dfcj]XYX'Zca 'hAY'ghfi W] fU'Z'Uhi fY'i gYX'hc'XYZ]bY'hAY 'ch'hc'hAY'dUfW'Vci bXUfm' hAYgY'W'bbYW]cbg'g'lc'i 'X'W'ffYg'dcbX'hc'hcgY'i gYX'cb'hAY'Zccf'd'Ub'hc'XYZ]bY'hAY'c'chg''hAY'W'bbYW]cbg'a i ghVY'gi Z]W]Ybh'hc'Y'ghU]j]g'h'UhUbm'chVci bXUf]Yg'UfY'U'cb['cf'k]h]b hAY'dUfW'Vci bXUf]Yg''7'cbbYW]cbg'UfY'bch'fYei]fYX'cb'hAY'c'WU]hcb'd'Ub'Z'hAY'chVci bXUf]Yg'UfY W'cb]W]XYbhk]h]b'hAY'dUfW'Vci bXUfm' 'b'h]g'j]bg]h]bW'U'bch'g'lc'i 'X'VY'UXXYX'hc'hAY'fY'Yj'UbhVci bXUfm'5'' W'bbYW]cbg'a i ghVY'dYfdYbX]W'Uf'Zca 'gdYW]Z]Wdc]b]hg'cb'U'ghfi W] fY'cf'dfc'cb[U]h]cbg'cZhAY'Z]W'cZhAY ghfi W] fY/HAY'j]Ybh]micZUbmchAY'f'ghfi W] fU'Z'Uhi fY'i gYX'cb'hAY'Zccf'd'Ub'hc'XYZ]bY'c'chg'Vm'fY'Z'fYbW'hc]hg'bUhi fY'UbX'a UhfY]U'cZ]hg'W'cbghfi W]cb/HAY'j]Ybh]micZUbm'c'chg'U'X'c'j]b]b['UbXg/-Z'Ub'YbW'fcUW]a YbhYI]ghg gi Z]W]Ybh]b]Zcfa U]h]cb'hc'j]bX]WU]h' hAY'YI hYbhUbX'bUhi fY'cZhAY'YbW'fcUW]a Ybh'

8YHU]g'cZD'Ub'DfydUfU]cb'Zcf'hAY': 'ccf'D'Ub. 'GfUhi a 'ghUHya Ybhtg'Zcf'hcgY'dUfhtg'cZhAY'c'chg'k \]W]X'c bch\Uj'Y'ghfi W] fU'W'ej'Yf'UbX'cf'U'ghfi W] fU'V'UgY'hc'XYZ]bY'hAY'f'cf]ncbU'Vci bXUf]Yg'f]Y'i ddYf'UbX 'ck'Yf''ja]hg'cZhAY'chbi a VYf'Zcf'YUW'c'chcf'dUf'ch'DUf'ch'cg'a i ghVY'j]Ybh]Z]YX'Ug'gi W]'@chbi a VYf]b[a i ghVY'W'cbgYW'h]j'Y'UbX'W'ca a YbW'k]h]'ch%'5'b'UfYU'Zcf'YUW'c'chcf'dUf'ch'DUf'ch'UfYUg'g'lc'i 'X'VY g\ck b'j]b'VfUW]Yhg'UbX'U'hc'U'UfYU'a i ghVY'g\ck b'k]h]b'cf'fY'Yj'Ubh'hc'hAY'a cghg][b]Z]W]bhdUf'hcZhAY 'ch'H\]W]'j]bYg'Zcf'ghfi W] fU'Vci bXUf]Yg''H\]b''j]bYg'k]h]'gi Z]W]Ybh'W'bbYW]cbg'Zca 'k'U'g'UbX'chAYf ghfi W] fU'Z'Uhi fYg'hc'XYZ]bY'hcgY''j]bYg''hAY'd'Ub'a Um]bW]XY'U'ghUHya Ybh]bX]WU]hcb['hAY'UfYUg'UfY Uddfc]ja Uhf''/HAY'g]h'UbX'XYgW]d]h]cb'cZU''YUgYa Ybhtg'k \]W]'UZZYW]hAY'c'chg'UbX'UfY'hc'VY'WYUfYX'i dcb fY[]ghfU]h]cb'cZhAY'd'Ub/GYdUfU]h'Zccfg'cZhAY'Vi]X]b['a i ghVY'g\ck b'Zca 'hAY'ck'Ygh'Yj'Y'hc'hAY \][\Ygh'Yj'Y'bc]h]h]cbg'hc'WYUf]m]XYbh]Z]m]Ubm'YbW'fcUW]a Ybh]h]U]g'XYg][bU]h'X'Zcf'i gY'k]h]'U'ch'G\ck U''ghfi W] fYg'cb'U'ch'U'UfY'ci hg]XY'U'Vi]X]b['UbX'k]h]b'%'a YhfY'cZhAY'Vci bXUf'cZhAY'ch'UbX'j]bW]XY bc]h]h]cbg'hc'WYUf]m]XYbh]Z]nk \Yh'Yf'YUW'gi W] ghfi W] fY'j]g'W'ca a cb'dfcdYf'f'f'c'dUf'hcZhAY'ch'H\]g'j]g'bc] fYei]fYX'Zcf'Z'Yb]b['k]h]b'hAY'a YUb]b['cZhAY'8]j]X]b['YbW'g'5W]h%- -%'5'bmchAY'f'bc]h]g'k \]W]'j]bX]WU]h]h]a g'k \]W]'UfY'k]h]b'hAY'U]f'gdUW'cZU'ch'UfY'hc'Zca 'W'ca a cb'dfcdYf'f'f'U'UbX'bc]hdUf'hcZhAY'ch': cf YI Ua d'Y''HAY'\chk'Uhf'gYf]j]W'k]h]b'hAY'W'ei f'f'Uf'X'cZ'ch%'j]g'W'ca a cb'dfcdYf'f'f'U'UbX'bc]hdUf'hcZhAY'ch'' GYY'@cX[Ya Ybh'f'i 'Yg'GW]YX'i 'Yg'%'\$'hc'%'('Zcf'Z' ''fYei]fYa Ybhtg"

5 hYbXUbW F YeI]fYa YbHg

Gh XYbHg UFY gfc b[mYbWci fU[YX'fc UH'YbX'U''WUggYg UbX'fYj]Yk 'YWhi fY'fYWcfX]b[g"

7 ci fgY'GWXYXi `Y

GY' dU[Y'%UbX'ci f'WUgg'A ccX'Y"

[J \]Yk WUgg'ha YhUV`Y](#)

H]a YhUV`Y`

8UH	HmdY	7cbhYbh
K YY_ ; . ' %C Wc VYf ! ' (Bcj Ya VYf	5ggYgga Ybh	5gg][ba Ybh ' X Ybh] Z W h] cb ` Gi fj Ym
K YY_ %\$. '% Bcj Ya VYf ! '% Bcj Ya VYf	5ggYgga Ybh	5gg][ba Ybh ' GfU'U'D`Ub

F Ygci fWg

F YWta a YbXYX'F Ygci fWg

- @jghg'cZfYUX]b['a UHrf]U'k]''VY'a UXY'Uj U]UV'Y'hc[YHf'k]H\UbXci hg'cb'hY'WUgg'A ccX'Y'g]H'z fY'UHfX'hc'gdYWZ]W'hd]Wg]b'fY'Yj Ubhk YY_g" Gh XYbhg'g\ci 'X'fYUX'hY'fY'Yj Ubha UHrf]U'df]cf'hc hY''YW'i fY'UbX'g\ci 'X'hYb'VY']b'U'dcg]h'cb'hc'Ug_'ei Ygh]cbg'hc'WUf]ZmUbX'Ybgi fY'hY'f i bXYfghUbX]b['cZYUW'hd]W
- 5XX]h'cbU'a UHrf]U'g'k]''VY'dfcj]XYX'cb'A ccX'Y"

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

H\]g'k]''VY'X]gW ggYX']b'WUgg"

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`]X`Ub`W`'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`%`&`\$`'l`c`i`f`g`l`z`U`Z`Y`f`k`Y`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]bWl 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]`hY`Vci fgY`Gh XYbfg`k \c`d`U[]Uf]gY`UfY`U`gc`]UV`Y`hc`X]gW]d`]bUfmiUW]cbž]bWl X]b[
Yl Wl 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 UHf]U`mci`g`lci`X`UXYeI UH`mUW]bck`YX[Y`k \cgY`k cfXg`cf]XYUg`hYm
UfY`UbX`k \YfY`mci`Zci`bX`hYa`f[]j]b[]hY`Vca`d`YH`fYZYfYbW`XYH]`gž]bWl X]b[]dU[Y`bi`a`VYffg]H`H`Y
@YUfb]b[]7YbHfY`dfcj]XYg`Z`fH`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]W**⊕**Zcfa Uh]cb

