



GMAT4400

@UbX`A UbU[Ya YbhDfc ^VWh

HYfa `Cby`##`&\$&%

GWcc`cZ7 Jj J`UbX`9bj]fcba YbHJ`9b[]bYYf]b[``##`I BGK ``9b[]bYYf]b[

7 ci fgY`Cj Yfj]Yk

GHJZZ'7 cbHJW`8YHU]`g

7 cbj Ybcfg

B Ua Y	9a U]`	5j U]`UV]]m	@cWU]hcb	D\cbY
@]b`]b`]; Y	""[Y4 i bgk "YXi "Ui			Z *%&-' ,) (% ++

@YW`i fYfg

B Ua Y	9a U]`	5j U]`UV]]m	@cWU]hcb	D\cbY
5 Ufcb`; fUm	UUfcb"[fUm# i bgk "YXi "Ui			
6 f]Ub`@Ud\Ua	Vf]Ub`"Ud\Ua 4 i bgk "YXi "Ui			

GWXcc``7 cbHJW`i`bZcfa 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`W`i fgY`]ggi Yg`cf`dfc[fUa !fY`UHYX`ei Yf]Yg`

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

[I_BGK`_Gh Xm5VfcUX`](#) -`gh XmiUVfcUX`gh XYbhYbei]f]Yg`fZcf`]bVci bX`gh XYbhgz`

[I_BGK`_9I WXUb\[Y`](#) -`gh XYbhYI WXUb[Y`Ybei]f]Yg`fZcf`]bVci bX`gh XYbhgz`

[I_BGK`_i hi fY`Gh XYbhg`](#) -`dchYbh]U`gh XYbhYbei]f]Yg`Y"["Uxa]gg]cbgz`ZYgz`dfc[fUa gz`WfYX]hifUbgZYf`

D\cbY`

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

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

fZ`*%&E`-' ,) " %+-` -`I_BGK`_Gh Xm5VfcUX`UbX`I_BGK`_9I WXUb[Y`fZcf`]bVci bX`gh XYbhgz`

7ci fgY'8YHJ>`g

7fYX]hDc]bqg`*`

Gi a a UfmicZ\hY'7ci fgY

8Yg][b'UbX'ghi X]c`dfc`YWhZc`f`U`fYg]XYbh]U`bY][\Vci`f\ccX`XYj`Y`cda`Ybh`hU_]b[`]bhc`UWwci`bhU`fUb[`Y`cZ`
]ggi`Yg`]bWi`X]b[.`fU`L`W`cbgfU]bhUbX`g]hY`UbU`mg]g.`dfYdUfUH]cb`cZa`Udg`cZ`UbX`i`gYzj`Y[`YhU]cbzgi`fZUW`
UbX`gc`]gž`XfU]bU[`Y`UbX`hY`ffU]bž`g`cd`Ygž`W]a`UfY`UbX`Ugd`YWw`W`a`dcg]hY`cj`YfUma`Udg`fV`E`g`hfi`W`i`fY`d`Ub`
XYg][b.`]bZ``gi`VX]j`]g]cbgž`fYg]XYbh]U`dfYW]bW]gž`gW`cc`gž`W`a`a`YfW]U`UfYUgž`]bXi`ghf]U`UfYUgž`UW]j`Y`UbX`
dUgg]j`Y`fYW]YU]cbž`d`YXYghf]Ub`k`Umg`UbX`fc`UX`\]YfUfV\m`fV`d`Ub`cZ`XYHJ]YX`ch`Umc`i`h`g`UXck`X]U[`fUa`gž`
W`cbg]XYfU]h]cb`cZ`UWw]ggž[`fUXYgž`XfU]bU[`Y`fYgYfj`Ygž`dUf`_g`UbX`d`YXYghf]Ub`k`Umg`fX`E`Yb[`]bYYf]b[`XYg][b`
UbX`d`Ubg.`W]hW`a`YbhXYHJ]gž`fc`UX`cb[`]h`X]bU`UbX`W`cgg]gYW]h]cbgž`XfU]bU[`Y`Umc`i`hž`Zck`gW]YXi`Yž`
\mXfUi`]W[`fUXY``]bY`W]W`U]h]cbgž`cb[`]h`X]bU`gYW]h]cbg`cZ`_YfV`dfcZ]Ygž`Xf]j`Yk`UmXYg][bg"

7ci fgY'5]a g

H\]g`Wci`fgY`Vf]b[`g`hc[`YhYf`_bck`YX[`Y`[`U]bYX`]b`gYj`YfU`7`J`9B`Wci`fgYg`fY`UH`X`hc`k`UH`F`Yb[`]bYYf]b[`ž`
fU]bZ`#fi`bcZ`UbX`fc`UX`XYg][bž`Ug`k`Y``Ug`G5; `9`Wci`fgYg`fY`UH`X`hc`UbX`Uk`ž`WUXUghfU`gi`fj`Ym]b[`UbX`
`UbX`XYj`Y`cda`YbhdfUW]W]g`]b`BGK`" `hXcYg`h.]g]j`]U`U`a`U`cf[`fci`d`dfc`YWhZc`W`g]b[`cb`hY`XYg][b`Zc`f`U`
fYg]XYbh]U`bY][\Vci`f\ccX`XYj`Y`cda`Ybh`5`bi`a`VY`f`cZ]bX]j`]Xi`U`g`

4k fZWW V aXFZ[e fWd_ S Ua_ bWfW fefgVW fi [^TWST^Wfa SeeWée S` g` VWhWabWV bSdJW^aX^S` V fa
VWfWd_ [W[fe eg[fST[frk XdgdT^S` VWhWab_ W fS` V VWe[Y` S VWhWab_ W fTSeWV a` b^S` ` [Y S` V
W h[da` _ W fS^XUfada

HYUWX]b['GhfUHY[]Yg'

HYUWX]b['ghfUHY[]Yg'fYj c] Y`Ufci bX`i g]b['U`Gh X]c`Dfc`YWWhfhi hcf]U`É`Zcfa UHž]b`k \]WX [fci dg`cZ' !(
gh XYbhtg`k cf_`hc [YH\Yf`cb`U`fYg]XYbh]U`d`chXYj Y`cda Ybh`H\Y`h hcf]U`g`fUbX`gh XYbhdfc`YWWhk cf_`É]g
[i]XYX`VmgYgg]cbU`ghUZZk]h`YI dYf]YbW`]b`UbX`a UbU[Ya YbhUbX`XYj Y`cda Ybh]b`BGK "'@YWhi fYg`k]`
VY`]b_YX`hc`h hcf]U`UbX`gh X]c`UWWhj]hYg"

H\Y`UggYgga YbhUg_g`UfY`Vfc`Yb`Xck b`]bhc`h\YfY`a U`cf`gi Va]gg]cbgž`YUWX`XYU`]b[`k]h`U`fUb[Y`cZ
]ggi Yg`UbX`Wéa dYhUbWYg`Ug`]ghYX`]b`h\Y`G`c`fh8YgW`dh]cb"'6miH\Y`YbX`cZ`h\Y`Wéi fgY`YUWX`gh XYbh
g\ci `X`VY`UV`Y`hc`UggYgg`Ub`i bXYj Y`cdYX`dUfW`cZ`UbX`Ug`hc`]hg`gi]hUV`]]mZcf`i fVUb`XYj Y`cda Ybhfbf
fYXj Y`cda Ybhž`UbX`hc`VY`UV`Y`hc`i bXYfU`_Y`h\Y`XYg][b`dfc`Wgg`UWWh`fX]b[`hc`d`Ubb]b[`UbX
Ybj]fcba YbhU` [i]XY`]bYg`fghUHY`UbX`cWU` [cj Yfba Ybhé"

H\Y`gh XYbhk]`VY`UV`Y`hc`Udd`mdf]cf`_bck`YX[Y [U]bYX`Zca`gYj YfU`7 J 9B`UbX`G5; 9`Wéi fgYg"l gY`cZ
758`dUW`U[Yg`gi WX`Ug`7]]7 UX`k]`Ybgi fY`\ [\`ei U`]]mdfc`YWWhgi Va]gg]cbg"

BgdbaeWaXS efdgUfgdWb'S` f i ZSf [`Xd_ Sf[a` [e geWw S` V Zai [e [feZai ` f g` VWdfS` V[Y aX] Wk fWd_e

A ccX`Y`ei]n`' `@ch8Yg][bž) |

DWg`Sf[a` aX`afVWē[Y` f bdf` U]b`Wē aXegefS[` ST[ffk] g` VWdfS` V[Y aX] Wk fWd_e] TSe[U UaefWēf[Sfa` ž`

5ggYgga Ybh&. `G]hY`5bU`mg]g

8YHU]`g.EgT_ [f S eWf aXb'S` e S` V dWbadf fZSf faYWFZWdUa` e]ffgfWS Xg`^bdaXWē[a` S^efWS` S`ke[ež 3`^b`S` eZWWē i [^TWbdWbSdW [S Ua` e]efW f Xad_ Sf i [fZ Ua` e]efW f eUS`W UahWdSYW` Skagf S` V ff`WT`aU] e] S` V SdWfa TWbdWēW fW [TafZ 3%ZSd/ Uabk S` V B68 Xad_ SfZ FZWYdagb i [^S`ēa Y[hWS #` _ [gfW Bai WbBa[f bdWēW fSf[a` ž

5ggYgga Ybh' . `Ghfi Wfi fY`D`Ub

8YHU]`g.EgT_ [f S efdgUfgdWb'S` bdWbSdW fa S bdaXWē[a` S^efS` VSd/ fZSf VW_ a` efdSfWē S` aY[US^ dWēba` eWfa fZWe[fWS` S`ke[ež FZWB`S` [e fa TWegbbadfW Tk S Td]Wxi dffW dWbadf fZSf agf[Wē fZW] Wk Ua` efdS[fe] abbadfg` [fWē S` V Ua` e[VWdSf[a` e dWWhS` f fa fZWe[fW S` V fZW_ S` `Wd[i Z[UZ fZWefdgUfgdV b'S` ZSe TWW VWhWabWW fa dWēba` V fa fZWēWUa` e[VWdSf[a` ež FZWE fdgUfgdWB`S` i [^TWbdWbSdW [S Ua` e]efW f Xad_ Sf fa fZWe[fWS` S`ke[e b'S` e S` V bdWēW fW [TafZ 3%ZSd/ Uabk S` V B68 Xad_ Sfz

5ggYgga Ybh(. `@ch@Umci h

8YHU]`g.

⊕X]j]Xi U`ch`Umci hd`Ub/` fYdcff`

DfYgYbhU]cb`cZgfi Wfi fY`d`Ub`UbX`fYgi`h]b[``chd`Ub`fc`WUgg"

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

⊕X]j]Xi U`ch`Umci hd`Ub/` fYdcff`

DfYgYbhU]cb`cZgfi Wfi fY`d`Ub`UbX`fYgi`h]b[``chd`Ub`fc`WUgg"

EgT_ [f S >af>Skagf B`S` aXS ZfYZ efS` VSd/ fZSf VW_ a` efdSfWē Ua` e]efW Uk i [fZ fZWE fdgUfgdWB`S` ž FZW B`S` [e fa TWegbbadfW Tk S Td]Wxi dffW dWbadf fZSf agf[Wē fZW] Wk Ua` efdS[fe] abbadfg` [fWē S` V efSfgack b'S` ` [Y Ua` fca`ē dWWhS` f fa fZWe[fW S` V fZW_ S` `Wd[i Z[UZ fZW`Skagf ZSe TWW VWhWabWW fa dWēba` V fa fZWēWUa` e[VWdSf[a` ež FZW>af>Skagf B`S` i [^TWbdWbSdW [S Ua` e]efW f Xad_ Sf fa fZW efdgUfgdWb'S` S` V bdWēW fW [TafZ 3%ZSd/ Uabk S` V B68 Xad_ Sfz

Gi Va]gg]cb`bchYg. `fc`VY`gi Va]hYX`]b`h`Y`YI Ua` dYf]cXžXUHY`H65

5 hYbXUbW`F Yei]fYa Ybhg

Gh XYbhg`UfY`ghfcb[`mYbWci fU[YX`hc`UhhYbX`U`WUggYg`UbX`fYj]Yk ``YWhi fY`fYWc`fX]b[g"

7 ci fgY`GWXYXi `Y

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

H]a`YhUV`Y`

8UhY	HmdY	7cbhYbth
C`K`YY`_`,`;` :` YVfi` Ufm!`%& :` YVfi` Ufm		
K`YY`_%`%`):` YVfi` Ufm!`%`-` :` YVfi` Ufm	6`YbXYX	@YWhi`fY`.`7`ci`fgY`ci`h]bY`UbX`U`Vf]YZ]bffcXi`W]cb`hc

		<p>@YUfb]b['Ci hWca Yg</p> <p>I bXYfghUbx'hY'hf]d'Y VcItca ']'bY'UbX'hY'df]bW]d'Yg cZgi ghU]bUV]']mi'5ddfYV]UHy'hY'Ybj]fcbA YbH' VcbghfU]bhg'UbX'fY[i 'UhcfmfYei]fYa YbHg'hUh XYH'fa]bY'hY'cW]h]cbž'g]nY'UbX'cf]YbH]h]cb'cZ i fVUb'ch'g'DfYdUfY'Ub'i fVUb'ch'Umci hVUgYX'cb'U ghfi W'h fY'd'Ub''7ca d'mk]h'fY[i 'Uhcfm fYei]fYa YbHg"</p>
<p>K YY_-. '%&'5df]'! '%* 5df]'</p>	<p>6`YbXYX</p>	<p>@YWh fY. 'bZ''gi VX]j]g]cbg'UbX'hY'YWcbca]W ZYUg]V]']hmcZXYj Y'cda Ybhž'&'lci fg</p> <p>K cf_g\cd. 'DfYdUfU]h]cb'cZ'ch'Umci hž'%\ci f</p> <p>@YUfb]b['Ci hWca Yg</p> <p>5ddfYV]UHy'hY'gdYV]U'fYei]fYa YbHg'Zcf'hY'i fVUb fYXYj Y'cda YbhczYI]gh]b['g]hYg''? bck '\ck 'hc fYgYUfVX'UbX'dfYdUfY'Ub'YWcbca]WZYUg]V]']miZcf'U dfc'YVW'</p>
<p>K YY_%\$. %- '5df]'! '& 5df]'</p>	<p>6`YbXYX</p>	<p>@YWh fY. 'H\Y'8Yj Y'cda YbhUdd']W]h]cb'UbX'Uddfcj U' dfcW'gg''6fck bZ]Y'X/ ']bXi gh]U'XYj Y'cda YbHg'ž& \ci fg</p> <p>K cf_g\cd. 'DfYdUfU]h]cb'cZ'ch'Umci hž'%\ci f</p> <p>@YUfb]b['Ci hWca Yg</p> <p>I bXYfghUbx'hY'XYj Y'cda YbhUdd']W]h]cb'/ Uddfcj U'dfcW'ggž'GfUHy'a Ybhcz9bj]fcbA YbH' 9ZYV]g/ 'W'f]Z]W]h]cb'cZXYj Y'cda Ybh'</p>

F Ygci fWg

DfYgWf]VYX`F Ygci fWg`

@YWhi fY`bchYg`UbX`gi [[YghYX`UXX]hcbU`fYUX]b[g`UFY`dfcj]XYX`cb`A ccX`Y`
`hfd.##a ccX`Y`h`hi bgk "YXi "Ui #

@YWhi fY`A UHyf]U`

A UHyf]U`k]`VY`XY`j] YfYX`VmU`YWhi fYf`YUW`k YY`_Zc`ck YX`Vmighi X]c`k cf_]b`U`ghi X]c`Ybj]fcb`a Ybh
ZcW`ggYX`cb`h`Y`YWhi fY`a UHyf]U`"Ghi XYbHg`UFY`YbWci fU[YX`hc`X]gW`gg`h`Y]f`dfc`YWg"

HYI hUbX`F YZYfYbW`6cc_g`

5A 7CF8`-`5`BUhcbU`F Ygci fW`8cW`a YbhZc`f`F Yg]XYbh]U`8Yj Y`cda Ybh

5A 7CF8`!`DfUW]W`BchYg

BUhcbU`"; i]XY`]bYg`hc`i` fVUb`8Yj Y`cda YbhifUj U]`UV`Y`]b`h`Y`I` BGK` ``]VfUfmicb`nL

J Uf]ci g`GHUfY`/`@cW]"; cj Yfba YbhK YVlg]hYg

D`Ubb]b[`5i ghfU]U!`H`ca dgcb`/`A U[]bb`7`Ua Vf]X[`Y`I` b]j Yfg]miDfYgg

7ca di hU]cbU`5]Xg`

7ca di hYf`gcZk UFY`fY`Yj Ubhlc`h`lg`Wci fgY`]g`Uj U]`UV`Y`]b`h`Y`GWcc`g`Wca di hYf`UV`79*%%`UbX`&\$%

A U[bYhC Z]W`758`gcZk UFY`]g`cUXYX`cbhc`h`Y`GWcc`g`Wca di hYfg`ck Yj Yf`h`YfY`]g`bc`fYg]f]W]cb`cb
gh`XYbHg`k`c`a`Umk]g`hc`i`gY`h`Y]f`ck`b`gcZk UFY`"Ghi XYbHg`g`ci`X`a`U`Y`h`Ya`gY`j`Yg`Uk`UFY`cZ`h`Y
Wca d`]W]hcbg`h`Uha`UmcW]f`]bW] X]b[`k`Y`fY`X]ZYfYbh[fci d`a`Ya`VYfg`i`gY`X]ZYfYbhgcZk UFY`cf`k`Yb
`UfXWcd]Yg`cZd`Ubg`UFY`fYei]fYX`"Ghi XYbHg`k`]`U`gc`VY`fYei]fYX`hc``Uj`Y`XU]Uj U]`UV`Y`Zc`f`]bgdYW]cbg`Vm
h`Y`YWhi fYf`Zca`h`ja`Y`hc`h`ja`Y"

F YWca a YbXYX`F Ygci fWg

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

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` fh`Y`f`[i]XUbW`'cb`UggYgga YbhiGi Va]gg]cb"

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]gW]d`]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`miUW]bck`YX[Y`k \cgY`k cfXg`cf`]XYUg`hYm
UfY`UbX`k \YfY`mci`Zci bX`hYa`f[]j]b[`hY`Vca`d`YHY`fYZfYbW`XYH]`gž]bWm X]b[`dU[Y`bi a VYffg]H\Y
@YUfb]b[`7YbHY`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]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]bWi gjj 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 YbHfmi9I Ua]bUh]cbg.'

Gi dd`Ya YbHfmi9I Ua]bUh]cbg`Zc`f`HYfa `%&\$&%k]`VY`Y`X`cb`&(h`!`&, h`A`Um]bWi gjj 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"

57589A ⇒ 58J ⇒ 9

: cf]bZcfa Uh]cb`UVci h

- Bch'g'cb`UggYgga YbHg`UbX`d`U[]Uf]ga /
- GdYW]U`7`cbg]XYfU]h]cbg. [gh`XYb`h`i`bgk`"YXi`"Ui`#gdYW\]U`!W`cbg\]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`](#)
-

