

+HSDWRFHOOXODU &DUFLQRPD 5HVSQRQVH WR
EHWZHHQ 3WHDQ/LSY@DQWV ,PDJLQJ DQG ([SODQV

\$OJKDQHP 0 'ULPDQ ' %DVKLU 2 \$O -XGDLEL % .DNDQL 1 0DURWWD 3 DQG 4XPRVDQL .
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&RUUHVSQRGLQ.DDQWKRQDQV \$VVLVWDQFH 3URIHVVRU :HVWHUQ 8QLYHUVLW\ :LQGHUPHUH 5RDG
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&RSULJKW < \$OJKDQHP 0 HW DO 7KLW LV DQ RSHQ DFFHV DULWFOH GLVWULEXWHG XQGHU WKH
XQUHVWLFWHG XVH GLVWULEXWLRQ DQG UHSURGXFWRQ LQ DQ\ PHGLXP SURYLGHG WKH RULJLQDO D

\$EUVUDFW

%DFNJURXQG \$LP5HVSQRQVHG(YDOXDWLRQ &ULWHULD LQ 6ROLG 7XPRUV P5(&.67 Z
WKH UHVSYTMom ZHUH ZLWKLQ WRWDO YROXPH FULWHULD ZLWKLQ 8&6) DQ
UHIHUHQFH &7 VFDQ WR OLYHU WUDQVSODQW ZDV GD\WKH DYHUDJH WLPH IU
7KLW\ IRXU UHFLSLHQWV KDG DFFXUDWH DVVHVVPHQW IRU QHFURVLV P5(&.6
L H FRQFRUGDQW 1LQWHHQ RI WKH SUHGLFWHG FRQFRUGDQFH
FRQFRUGDQFH ! EHWZHHQ KLVWRORJ\ DQG UHIHUHQFH &7 LPDJHV SRVLWLYH
FRUHHODWLRQ FRHIILFLHQW LV FDOFXODWHG DV 2XU VWXG\ GHPRQVWUDW
QXPEHU DQG VL]H RI WXPRUV ZLWK &RUHHODWLRQ FRHIILFLHQW DQG U
FRUHHODWLRQ LQ SUHGLFWLQJ WRWDO YROXPH ZLWK FRUHHODWLRQ FRHIILFLHQW

&RQFOXVLRQDPLF &7 LV DQ DFFXUDWH WRRO WR HYDOXDWH WKH WXPRXU UHVSQR
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LV DFFHSWDEOH DQG VXSSRUWV WKH RQJRLQJ XVH RI IUHTXHQW G\QDPLF LPDJ
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.H\ZRUG && +0UHFLVW /LYHU WUDQVSODQW (UHVHODWHU &DUKROVSO
W DVVRFLDWHG ZLWK ORZHU UDWH RI UHF
,QWURGXFWLRQ OLYHU WUDQVSODQWDWLRQ > @

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WKH SUHYLRXVO\ XVHG FULWHULD 5(&.67
EDVHG RQ T~...DURXSV DFFRUGLQJ WR WK
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H DFFXUDF\ RI PHDVXULQJ DWHU7 WXPRU
UGLQJ WR %/& DOJRULWKP > @ \$VGHUO\ VWDJHV RI WKH WXPRU 5)\$
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EULGJLQJ WKHUDS\ SULRU WR OLYHU WUDQVSODQWDWLRQ

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+&& HLWKHU E\ KLVWRSDWKRORJ\ RU G\QDPLF LPDJLQJ &7 05, \$00
SDUWLFLSDQWV ZHUH HOLJLEOH IRU OLYHU WUDQVSODQW EDVHG RQ +&& WXP

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3DJH RI

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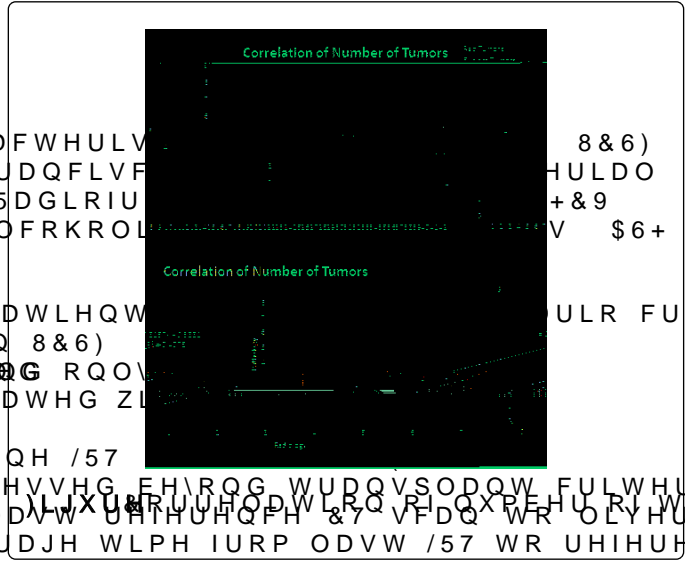
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7DEOH DOXDWLRQ RI WXPRU UHVSQRVH DFF

LW\ IBM BLSLHQWV KDG DFFXUDWH
 P5(&,67 ZLWKLQ FRPSDULQJ U&7 WR H
 7ZHQW\ RI WKH SUHGLFWHG FRG
 KDG D SRRU FRQFRUGDQFH ! EI
 UHIHUHQFH &7 LPDJHV &RPSDULQJ QHFUR
 WR SDWKORJLFDO DVVHVVPHQW RI QHF
 &RUUHODWLRQV DOFXODWHG DV)L



)LJXU&RUUHODWLRQ RI QHFURVLV WDUJHV



)LJXU&RUUHODWLRQ RI QHFURVLV WDUJHV

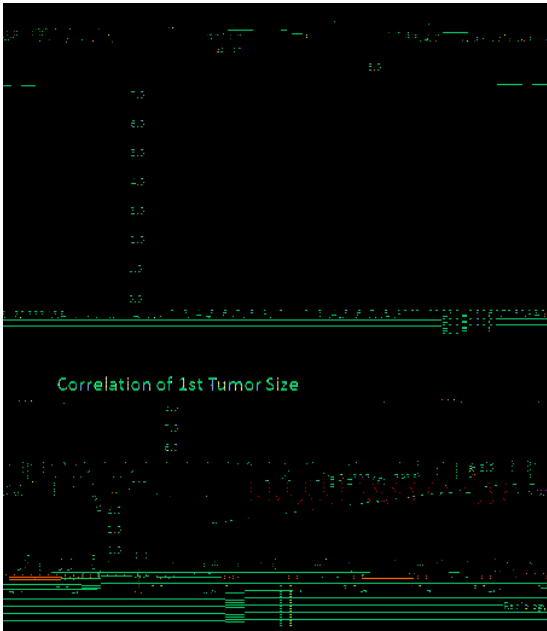
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1R RI WXPRU	
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7DEOH XPPDULJH WKH EDVHOLQH FKDUDFWHULV
 8QLYHUVLW\ RI &DOLIRUQLD 6DQ)UDQFLV
 FKHPRWKHUHS\ HPEROLJDWLRQ 5)\$ 5DGLRIU
 +HSDWLWLWV & YDFFLQH 1\$6+ 1RQDOFRKROL
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 ORVW RI RXU SDWLHQWV ZHUH WUHDWHG ZL

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 &7 ZDV GD\

8VLQJ P5(&,67 FULWHULD IRU UDGLRORJLFDO HYDOXDWLRQ RI 7XPRU
 QHFURVLV DQG SDWLHQWV DFKLHYHG FRPSOHWH UHVSQRVH
 &5 DQG SDUWLDO UHVSQRVH VRSUWHV WUHDWHG



)LJXU&RUUHODWLRQ RI VW WXPRU VLJH

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ZLWK FLUUKRVLV \$QQDOV RI 6XUJHU\
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SHUIRUPDQFH RI EULGJLQJ WUHDWPHQWV (XU - 0HG 5HV
(LVHQKDSXHUDV3%HRJDHUWFKZDUW] /+ 6DUJHQW ' HW DO
1HZ UHVSRQVH HYDOXDWRURUFLWHLWHLQ LQ VROLG
5(&,67 JXLGHOLQH YHUVLRQ (XURSHDQ -RXUQDO RI &DQFHU
/HQFL\$QLRYHW 0RGL)H(\$,67 P5(&,67 DVVHVVPHQW
IRU KHSDWRFHOOXODU FDUFLQRPD 6HPLQ /LYHU 'LV
/HQFL\$QL 1HZ GDWDPRVXSFRJWZQP5(&,67
IRU +HSDWRFHOOXODU &DUFLQRPD &OLQ &DQFHU 5HV
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5HDVVHVVLQJ VHOHFWRQ FULWHULD SULRU WR OLYHU WUDQVSODQWDWLRQ IRU
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5HFLSLHQWV GDWDEDVH +HSDWRORJ\ %DOWLPRUH 0G
*LOOPRUH\$XDUW 6 +DPHZR\$GG\$G GZDUG 1 HW DO
(\$6/ DQG R\$H\$SRQVHV DUH LQGSHQGHQW SURJQRVWLF IDFWRUV