









PDQJHOKDIWHQ =XVWDQGHV RGHU HLQHU VDW]XQJVZLGULJ  
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PHLQGH LP 5DKPHQ GHU VHLVWQHLFKHQ %

\$EVFKQLWW , ,  
%HVHLWLJXQJ YRQ \$EZDVVHU LQ NDQDOLVLHUWHQ %

†  
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'LH \*HPHLQGH VWHOOW ]XP =ZLHFNJXGU LQZDVVHUVHHLHW GL  
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\$UW /DJH XQG 8PIDQJ GHU |DEQDCHQVRC\$HEZDVVHUVHLWSXQ  
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WLJHQ \*HEUDXFQ LQ VHLQH (LJHQVFKDIWHQ YHUIQGHUWH )

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]XVDP PHQH D. F H O G H : D V V H U \$ O V 6 F K P X W ] Z D V V H U J H O W H Q D X  
% H K D Q G H O Q / D J H U Q X Q G \$ E O D J H U Q Y R Q \$ E I I O O H Q D X V W U H  
) O • V M H L W H Q

1 L H G H U V F K O D J V Z D V V H U  
1 L H G H U V F K O D J V Z D V V H U L V W G D V Y R Q 1 L H G H U V F K O I J H Q D X V  
E H I H V W L J W H Q ) O I F K H Q D E I O L H % H Q G H X Q G J H V D P P H O W H : D V

0 L V F K V \ V W H P  
, P 0 L V F K V \ V W H P Z H U X Q G 6 E K O M W Y F K O D J V Z D V V H U J H P H L Q V D  
X Q G I R U W J H O H L W H W

7 U H Q Q V \ V W H P  
, P 7 U H Q Q V \ V W H P Z H U X Q G 1 6 F H G H U W ] F K O D J V Z D V V H U J H W U H Q Q V  
I R U W J H O H L W H W

g I I H Q W O L F K H \$ E Z D V V H U D Q O D J H  
D = X U | I I H Q W O L F K H Q \$ E Z D V V H U D Q O D J H J H K | U H Q R U O P H Y R Q C  
\$ X I W U D J E H W U L H E H Q H Q \$ Q O D J H Q G L H G H P 6 D P P H O H Q ) R U  
Y R Q \$ E Z D V V H U V R Z L H G H U 9 H U X Z H U V G X O J E R H G H G L F H H O H P L W L Q  
\$ E Z D V V H U E H V H L W L J X Q J D Q I D H Q E E Q G H Q 5 • F N V W I Q G H G L  
E = X U | I I H Q W O L F K H Q \$ E Z D V V H U D Q O D J H J H K | U H Q V R Z R K O G L  
\$ Q V F K O X % O H L W X  
F , Q G H Q \* H E L H W H Q L Q G H Q H Q G L H \$ E Z D V V H U E H V  
' U X F N V W Z V V H U X H O W J H U I R O J W X Q G V L F K 7 H L O H H L Q H V V R O  
3 U L Y D W J U X Q G G V M H E N H U K E F H L Q G L H ' U X F N V W D W L R Q H Q X Q G  
' U X F N O H L W X Q J G F W • F N V J U H Q J H Q L F K W ] X U | O H D Q W O L F K H Q \$  
G ' L H ( Q W V R U J X Q J Y R Q D J O H L Q X Q G U D E I O X % O R V H Q \* U X E H Q L V  
G H V H U 6 D W ] X Q J J H U H J H O W

\$ Q V F K O X % O H L W X Q J H Q  
D \* U X Q G V W • F N V D Q V F K O X % O H L W X Q J H Q V L Q G G L H / H L W X  
\$ E Z D V V O D D H 6 D P P O H U E L V ] X U \* U H Q ] H G H V M H Z H L O  
\* U X Q G V W • F N V  
E + D X V D Q V F K O X % O H L W X Q J H Q V L Q G G L H / H L W X Q J H Q Y R Q G  
6 D P P O H U E L V ] X U X Q G H L Q V F K O L H % O L F K G H U H U V W H Q ,  
D Q ] X V F K O L H % H Q G H Q \* U X Q G V W • F N , Q ' U X F N H Q W Z I V V H U X Q  
G H U 5 H L Q L X Q Q J V W U Q H W H Q G H X Q G D X I G H P 3 U L Y D W J U X  
' U X F N V W D W L R Q % H V V O D F K O X % L O H G W X Q J D X V D

+ D X V W H F K Q L V F K H \$ E Z D V V H U D Q O D J H Q  
+ D X V W H F K Q L V F K H \$ E Z D V V H U D Q O D J H Q V L Q G G L H ( L Q U L F K W  
9 R U H E D Q G O X Q J 3 U • I X Q J 5 • F N X O D V M Q J \$ E Z D V V H O W L D X I G H P  
\* U X Q G V W • F N G L H J H K | U H Q O L F K W Q X E Z D V V H U D Q O D J H

' U X F N H Q W Z I V V H U X Q J V Q H W ]  
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7 U D Q V S R U W Y R Q \$ E Z D V V H U H L Q H U O H K Y R D K O X F S B Q \* U X Q G V W •  
H U ] H X H Q ' U X F N H U I R O J W G L H 3 X P S H Q X Q G 3 X P S H Q V F K I F K W H  
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\*UXQGVW•FN  
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†  
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GLH .OIUVFKODPP E H K V D I Q W O X Q G H U Z B U W X Q J E H H L Q W U I F K W L J

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.OIUJDV RGHU GLHEH V H U L W F K O D P P G X U F K 9 H U Z H Q G X Q J L P / D O  
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,Q GLH ]IIHQWOLFKA \$EZDVVHUDQODJH G•UIHQ LQVEHVRQGH

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ODJHQ

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UXQJHQ I•KOHQ N|

QLFKW QHXWUDOLVLHUWHKQBQCHQVDJWIDVEXWUHLCEHQHQ %  
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ELRORJLVFK DEEDXED  
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 YHUELQGQXQJHQ \$2;  
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PJ | JHVRQGHUW DC  
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'HU \$QVFKOX%QHkPHU LVW YRUEHKDOWOLFk GHU (LQVFKUIC  
WHW GDV JHVDPWH DXI GHP \*UXQGVW•FN D Q H K O S H U Z B M V \$ E Z  
DQODJH HLQ]XOHLV]ZDQJ%HGXW]XQJ

(LQ \$QVFKOX%%HGXW]XQJV]ZDQJ EHVWHKW QLFKW ZHQQ G  
/:\* JHQDQQWHQ 9RUDXVVHW]XQJHQ I•U LQ ODQGZLUWVFKDIV  
ZDVVHU RGHU I•U ]XU :IUPHW]ZLQ Q Z D V V B H Q X M J O L H J H Q ' D V  
GLHVHU 9RUDXVVHW]XQJHQ LVW GHU \*HPhLQGH QDFK]XZHLV

'LH \*HPhLQGH NDQQ MHGRFK DXFK XQWHU GHQ 9RUDXVVHW]  
GHV L G Z L O D V Q V F K D I W O L F K H Q % H W U L H E H Q D Q I D O O H Q G H Q K I X V C

'HU \$QVFKOX%%HGXW]XQJV]ZDQJ EHVWHKW DXFK I•U GDV 1L  
JLOW QLFKW LQ GHQ )IOOHQ GHV † \$EV XQG 'DU•EHU  
DXI GHU \*UXQGODJH GHV † \$EV GHV ELV ]XP JH  
I•U G/DQ G 1RUGHV K M L D O H Q Y R P \* 9 1 : 6 ] X O H W ]  
GXUFK \*HVHW] YRP \*9 1: 6 XQWHU %H Q B H K D O W  
%HGXW]XQJVUHFKWV DXVJHVSURFKHQ M Q G H U H Q X Q ] X Q Y R P ] Z D Q  
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GHQ NDQQ

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DQ GLH ]IIE G Z D V L F K H U D Q O D J H D Q J H V F K O R V V H Q V H L Q ( L Q :  
QDFK † \$EV L K W H Q X U F K ] X I •

(QWVWHKW GDV \$QVFKOX%UHFKW HUVW QDFK GHU (UULFKW  
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†  
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'HU \*UXQGVW•FNVHLJHQW•PHU NDQQ XQ G \$ C H Q X D W ] X C R Y ] Z O Q F K O  
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JH HLQHU ZDVVHUUHFKW Q D E K K H Z L H V O D X E R U G H Q N I D Q Q U I S I D % H L  
JXQJ GHV :RKOV GHU \$OOJHPHLQKHLW QLFKW ]X EHI•UFKWHQ L

†  
%HVRQGHUH %HVWLPPXQJHQ I•U 'UXFNHQWZIVVHUXQJ

)•KUW GLH \*HPLHQGH DXV WHFKQLVFKHQ RGHU ZLUWVFKDIV  
PLWWHO V HLQHV 'UXFNHQWZIVVHUXQJ WHFKQLVFKHQ RGHU ZLUWVFKDIV  
VHLQH .RVWHQ HLQH I•U GLH (QWZIVVHUXQJ DXVUHLFKHQG I  
GD]XJHK]ULJH 'UXFNOHLWXQJ ELV ]XU \*UXQGVW•FNVJUHQ]H  
WHUKDOWHQ LQVWDQG ]XVHW]HQ QXQG GH]XHEHQHMDQOVLH  
VFKHLGXQJ •EHU \$UW \$XVI•KUXQJ %HPHVXQJ XQG /DJH C  
PHLQGH

'HU \*UXQGVW•FNVHLJHQW•PHU LVW YHUSIOLFKWHW PLW HL  
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GHQ \$QJDEHQ GHV +HUVWHOOHUV VLFKHUVWHOOW 'HU :DUV  
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†  
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-HGHV DQ]XVFKOLH%HQGH \*UXQGVW•FN LVW XQWHULUGLVF  
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:LUG HLQ \*UXQGVW•FN QDFK VHLQHP \$QVFKOX% LQ PHKHU  
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'LH +HUVWHOOXQJ (UQHUXQJ XQG 9HUIQGHUWXQJ VRZLH  
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KHLWHQ

%HVWHKW I•U GLH \$EOHLWXQJ GHV \$EZDVVHUV NHELQ QDW•  
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JHPI% HQ (QWZIVVHUXQJ GHV \*UXQGVW•FNV GHQ (LQEDX XQQ  
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:HUGHQ DQ 6WUD% HQ LQ GHQH QRFK NHLQH ]IIHQWOLFK  
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]LHKHQ QV\$ROOHJHQ I•UWHUHQ\$Q\$YFKOX% YRUEHUHLWHW ZHUG

†  
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)•U GLH 'LFWKHLWVSU•IXQJ SULDWHU \$EZDVVHUOHLWXQJ  
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1: 6

'LH 'LFWKHLWVSU•IXQJHQ G•UIHQ QXU GXUFK YRQ GHU \*HP  
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†  
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†  
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KHLW

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(UI•OOXQJVJHKLOIHQ EHGLHQHQ

†  
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-HGHU (LJHUW]R HV LP \*HELHW GHU \*HPLQGH OLHWHQGHQ  
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ODQJHQ \$QVFKOX%G VUHFKW

9RQ GHU JHPLQGGOLFQHQ (QWVRUJXQJ LP 5DKPHQWGLHVHU  
ZIVVHUXQJVDDQODJHQ DXI \*UXQGVW•FNHQ DXVJHVFKORVVHQ  
\*UXQGVW•FNH JHP † \$EV /:\* YRQ GHU (QWVRUJXQJ IUHL

†  
%HJUHQ]XGHV %HQXW]XQJVVUHFKWV

9RQ GHU (QWVRUJXQJ LP 5DKPHQ GLHVHU 6DW]XQJ VLQG DXVJ

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E6WRIIH GLH JHHLJQHW VLQG GLH )XQNWLRQVW•FKWLJNHLV  
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F6WRIIH VRZHLW VLH QDFK † %HJUHQ]XQJ GHV %HQXW]XQJ  
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†  
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GHQ ]X HQWVRUJHQGHQ ,QKEDWGHVHEP\$QVFKOX%]XQJ  
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'HU \$QVFKOX%G%HQXW]XQJVVJZDQJ JLOW QLFKW I•U GDV LQ OD  
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UHFKWHQ '•QJXQJ DXI ODQGLZLWVFKDIWOLFQ RGHUJVMZVQHUL  
GHQ RKQH %HHLQWUIFKWLJXQJ GHV :RKOV GHU \$ODJHPLQ  
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EUDFKW ZLUG † \$EV 1U /:\*

'LH \*HPLQGGHMHG RFK DXFK XQWHU GHQ 9RUDXVVHW]XQJHQ  
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†  
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'LH \*UXQGVW•FNVHQLJWZIVVHUXQJVDQODJH LVW QDFK GHQ JHPI% † E :+  
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WHQ %HL .OHLQNOIU DGHUHQ LVW]XQVHDFKRW HQ

\*UXQGVW•FNVHQLJWZIVVHUXQJVDQODJH EXDGHQ=XZHX%GGILWLSQO  
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'HU \*UXQGVW•FNVHLJHQV•PHU KDW GHQ %HVO LQDFK \$XIIRUGH  
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]X EULQJHQ

\$EIOX% ORVH 6DPPHOJUXEHQ P•VVHQ VR JUR% VHLQPGD% V  
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D EHL )ULVFKZDVVHUEHJLHKHUQ

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E EHL %HWUHLEHUQ HLQHU (LJHQZDVVHUIJUGHUXQJVDQODJ

Pñ 3HUVRQ -DKU 3HUVRQ]DKYOROXPHQ  
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F 6RODQJH GHUORQH \$EIXKUUK\WKPXV EHL 6DPPHOJUXEHQ  
VLQG HLQJHKDOWHQ ZLUG RGHU HLQH \*UXEHQHUXHXHU  
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(UJHEHQ VLFK MHGRFK K|KHUHQKUHVRGZDVHLQUPRQDWOLF  
UK\WKPXV QLFKW PHKU JHZIKUOHLVWHW LVW VR %ORV GHU \*  
VH 6DPPHOJUXEHQ%HXQHUU

†  
'XUFKI•KUXQJ GHU (QWVRUJXQJ

'LH (QWVRUJXQJ GHU \*UXQGVW•FNVHQLJWZIVVHUXQJVDQODJH  
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WHQV GDQQ ZHQQ GLHVH ELV DXI FP XQWHU =XGDXI DQJ  
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'LH \*HPhLQGH NDQQ GHQ JHQDXHQ =HLWSXQNW GLH \$UW X  
(QW~~W~~RQJ EHVWLPPHQ

=XP (QWVRUJXQJVWHUPLQ KDW GHU \*UXQGVW•FNMHLJHQW•  
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'LH \*UXQGVW•FNVHQWZIVVHUXQJVDQODJH LVW QDFK (QWOH  
WU~~V~~D~~Q~~OHLWXQ~~Q~~9R~~Q~~W~~F~~KU,UIWHQ XQG GHU ZDVVHUUHFKWOLFKH  
WULHE ]X QHKPHQ

'HU \$QODJHQLQKDOW JHKW PLW GHU hEHUQDKPH LQ GDV (I  
\*HPhLQGH LVW QLFKW YHUSIOLFKWHW GDULQ Q~~B~~6KIUYHUOR  
VXFKHQ ]X ODVVHQ :HUGHQ :HUWJHJHQVWIQGH JHIXQGHQ  
KDQGHQ

†  
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'HU \*UXQGVW•FNVHLJHQW•PHU KDW GHU \*HPhLQGH GDV 9R  
JHQ XQG DEIOX% ORVHQ \*UX•~~U~~H~~Q~~L~~D~~H~~Q~~]M~~Q~~H~~L~~K~~I~~P~~I~~Q~~X~~Q~~J~~H~~I~~Q~~H~~U GHU  
ODJ~~R~~U~~K~~DQGHQHQ EDXUHFKWOLFKHQ XQG ZDVVHU~~H~~U~~H~~FK~~W~~OLF~~K~~

'HU \*UXQGVW•FNVHLJHQW•PHU LVW GDU•EHU KLQDXV YHUS  
'XUFKI•K~~U~~F~~Q~~I~~J~~ G~~I~~D~~W~~]XQJ HUIRU~~G~~W~~H~~U~~X~~L~~Q~~F~~H~~UQ•\$~~X~~V~~N~~K~~Q~~]X HUWHLOI

(UIROJW HLQ (LJHQW•PHUZHFK~~M~~L~~V~~K~~H~~U~~R~~J~~H~~Q~~W~~D~~Q~~F~~I~~K~~H~~Q~~H~~Q~~H~~PHX  
YHUSIOLFKWHW GLH \*HPhLQGH XQYHU]•JOLFK ]X EHQDFKULF

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.RQWUROOH GHU \*UXQGVW•FNVHQWZIVVHUXQJVDQODJHQ X

,P 5D~~K~~IR~~Q~~ LKUUH hEHUZDFKXQJVSIOFKW •EHU]HXJW VLFK GLH  
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NRPPHQGHQ 7HLOHQ GHV \*UXQGVW•FNV XQG GHU \*UXQGVW•  
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†  
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V R Q V W L J H ] X U 1 X W ] X Q J G H V \* U X Q G V W • F N V G L Q J O L F K % H U H I   
†† \$EV XQG XQG † H U J H E H Q G H Q 3 I O L F K V   
V F K X O G U H F K W O L K % X U H F K W L J W H Q V R Z L H W H U G H Q W D W V I F K   
0 H K U H U H 9 H U S I O L F K W H W H V L Q G J H V D P W V F K X O G Q H U L V F K Y H

\$EVFKQLWW ,9

6FKOX% EHVWLPPXQJHQ

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† \$EV  
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† \$EV  
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† \$EV  
GHQ \$EEUXFK HLQHV PLW HLQHP \$QVFKOX% YHUVHKHQH  
UH W K L W L J G H U \* H P H L Q G H P L W W H L O W

† \$EV XQG  
\$EZIVVHU RGHU 6WRIIH LQ GLH ]IHHQWOLF KH \$EZDVVHUD  
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† \$EV XQG  
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† \$EV  
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†  
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† \$EV  
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† \$EV  
NHLQH :DUWXQJVM%JWWUCHUHELVFKODUWXQJ GHU 'UXFNSX  
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HQWJHJHQ † VLFK QLFKW DQ GLH (QWVRUJXQJ DQVFKOL

\*UXQGVW•FNVHQWZIVVHUXQJVDQODJHQ QLFKW GQ \$QIRU  
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HQWJHJHQ † \$EV GLH \*UXQGVW•FNVHQWZIVVHUXQJVDQODJHQ  
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VHLQHU \$QJDEHQ \$XVNXQIWVSIOLFKW QDFK † QLFKW QDFKN

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HQWJHJHQ † \$EV GDV %HWUHWHQ XQG %HIDKUHQ VHL

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†  
,QNUDIWWUHHWQ

'LHVH 6DW]XQJ WULWWLQ .UDIW \*OHLFK]HLWLJ WULWW GLH  
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YR/WHKHQGH )DVVXQJ EHU•FNVLFKWLJW WGXQJ V]LXFK \$QSDVG/HKQ  
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\$EO .UV 9LH 6  
\$EO .UV 9LH 6