

\$XV VHLQ6LW]XQJDI EHVFKORVV GHU 5DW GLH 9HUWUHWHU \$
WLQLHQV \$XVWUDOLHQV %HOJLHQV 5LFDJDLQDNDER'9XVGFKO
WUHDV (VWODQGV)LQQODQGV *HRUJLHQV *ULHFKHQODQGV ,QGR
QLHQV .DQ@Sÿ .DQ@Sÿ—HQ@Sÿ288

7XQHVVLHQV GHU 7•UNHL 8QJDUQV 9DQXDWXV
(PLUDWH XQG =\SHUQMHILQPI%YSHUQILJHQ *HVFKIIVRUGQXQJ HLQ]X
GHU (U|UWHUXQJ GHV IROJHQGHQ 3XQNWV WHLO]XQHKPHQ

Ä6FKXW] YRQ =LYLOSHUVRQHQ LQ EHZDIIQHWHQ .RQIOLNWHQ

*HVXQGKHLWVYHUVRUJXQJ LQ EHZDIIQHWHQ .RQIOLNWHQ³

\$XI GHUVHOEHQ 6LW]XQJ EHVFKORVV GHU 5DW DX%0HUGHP 3HWHU
.RPLWHHV YRP 5RWHQ .UHX] XQG 'U -RDQQH /LX GLH ,QWHUQDWLF
JHPI% 5HJHQHU YRUOIXILJHQ7HLVFKDIPVHIGQ]XODGHQ

5HVROXWLRQ

YRP 0DL

'HU 6LFKHUKHLWVUDW

XQWHU HUQH8WHPHLQZHDXSWYHUDQWZRUWXQJ I•U GLH :DKUXQJ
QDWLRQDOHQ 6LFKHUKHLW XQG LQ GLHVHP =XVDPHQKDQJ DXI GLH
5HJHQGHV KXPDLWUHQ 9|ONHUHFKWV]X I|UGHUQ XQG]X JHZIKU

XQWHUZH8V DOOH HLQVFKOIJLJHQ 5HVROXWLRQHQ GHV 6LFKHUKH
YRPSXJXVW XQG \$XJXVWP •EHU GHQ 6FKXW] GHV KXP
VRQDOV GLH 5HVROXWLRQHSHWHPEHU YRP YRPSULO
YRPSULO 'HJHPEHU YRP

JLJHQ (UNOIXQJHQ VHLQH V 3UIVLGHQWHQ EHWUHIIHQGHQ GHQ 6FKXW
XQG GHQ 6FKXW] GHV 6DQLWVSHUVRQDOV XQG GHV KXPDLWUHQ

VRZLH XQW8XILQZHMQ5FK8DXWLRQHQ GHU *HQHUDOYHUVDPPO
OXWLRQHQ 'HJHPEHU PLW GHP 7LWHO Ä6LFKHUKHLW GHV KXP
GHV 3HUVRQDOV GHU 9HUHLQWHJQPIHVLQRQH8EW GHP YRPHLO Ä9HUVV
QLHUXQJ GHU KXPDLWUHQ 1RWKLOIH GHU 9HUHLQWHQ 1DWLRQHQ³

IHUQHU XQW ~~DX~~ ~~GLH~~ ZHQVHU \$ENR ~~PP~~ ~~GL~~ ~~Q~~ ~~K~~ ~~Y~~ ~~H~~ ~~Q~~ =XVDW]S⁹⁹ ~~R~~ ~~Q~~ ~~R~~ ~~N~~ ~~R~~ ~~O~~ ~~O~~ ~~H~~ ~~Y~~ ~~F~~
291 VRZLH DQZHQGEDU VRZLH GDV HLQVFKOIJLJH 9|ONHUJHZRKQKHL
ZXQGHWHQ XQG .UDQNHQ GHV 6DQLWIWVSHUVRQDOV XQG GHV DXVV
GHQ KXPDLQWLUHQ 3HUVRQDOV GHU ~~F~~ ~~V~~ ~~H~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~.~~ ~~\$~~
VHU XQG DQGHUHQ PHGLJLQLVFKHQ (LQULFKWXQJHQ XQG DXI GLH 9H
EHWHLQJWHQ 3DUWHLHQ XQWHU DOOHQ 8PVWIIQGHQ GDV KXPDLQW
ZIKUOHLVWHQ

XQWHU ~~DX~~ ~~GLH~~ ~~V~~ hEHUHLQNRPPHQ •EHU GLH 6LFKHUKHLW YRQ 3HU
EHLJHRUGQH ~~F~~ ~~V~~ ~~H~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~.~~ ~~\$~~)DNXOWDWLYSURWRNROO

LQ \$QE ~~H~~ ~~V~~ ~~U~~ ~~D~~ ~~E~~ ~~K~~ ~~W~~ ~~R~~ ~~Q~~ ~~G~~ ~~H~~ ~~U~~ ~~H~~ ~~Q~~ +HUDXVIRUGHUXQJHQ ~~B~~ ~~S~~ ~~X~~ ~~H~~ ~~D~~ VLFK GD
EHQ ZDKUQHKKPHQGH KXPDLQWLUHQ 3HUVRQDO XQG GDV 6DQLWIWVSH
GDVV GDV JHVDPWH KXPDLQWLUHQ 3HUVRQDO \$QVSUXFK DXI \$FKWXQJ
KDW

EHWRR ~~H~~ ~~V~~ ~~U~~ ~~D~~ ~~E~~ ~~K~~ ~~W~~ ~~R~~ ~~Q~~ ~~G~~ ~~H~~ ~~U~~ ~~H~~ ~~Q~~ ~~.~~ ~~H~~ ~~Q~~ ~~Q~~ ~~J~~ ~~H~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~.~~ ~~\$~~ P
ZDKUQHKKPHQGH KXPDLQWLUHQ 3HUVRQDO GHU 7UDQVSRUWPLWWHO
.UDQNHQKIXVHUQ XQG DQGHUHQ PHGLJLQLVFKHQ (LQULFKWXQJHQ LI
+LQVLFKW XQWHU +LQZHLV DXI GLH LQ 6LWXDWLRQHQ EHZDIIQHWHQ
GLH 9HUZHQGXQJ XQG GHQ 6FKXW] GHU 6FKXW]]HLFKHQ QDFK GHQ *
ZHQGEDU LKHUQ =XVDW]SURWRNROOHQ

IHU ~~DX~~ ~~GLH~~ ~~V~~ ~~H~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~H~~ ~~Q~~ ~~.~~ ~~H~~ ~~Q~~ ~~Q~~ ~~J~~ ~~H~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~.~~ ~~\$~~ P
SHUVRQDO XQG DXVVFOLH%OLFK PHGLJLQLVFKH \$XIJDEHQ ZDKUQH
PLWWHO XQG GLH \$XVU•VWXQJ GLHVHV 3HUVRQDO ~~F~~ ~~V~~ ~~H~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~.~~ ~~\$~~ P
QLFKW DQJHJULIIHQ ZHUGHQ G•UIHQ LQ 6LWXDWLRQHQ EHZDIIQHWH
FKHU]XVWOOHQ GDVV 9HUZXQGHWH XQG .UDQNH VR XPIDVVHQG XQ
GLJLQLVFKH ~~B~~ ~~S~~ ~~X~~ ~~H~~ ~~D~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~.~~ ~~\$~~ P

VRZLH XQW ~~DX~~ ~~GLH~~ ~~V~~ ~~H~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~H~~ ~~Q~~ ~~.~~ ~~H~~ ~~Q~~ ~~Q~~ ~~J~~ ~~H~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~.~~ ~~\$~~ P
Y|ONHUXQJ XQG .RPEDWWDQWHQ]X XQWHUVFKHLGHQ DXI GDV 9HUE
SIOLFKWXQJ DOOHV SUDNWL VFK 0|JOLFKH \$QJ ~~F~~ ~~V~~ ~~H~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~.~~ ~~\$~~ P
VRQHQ QRFK]LYLOH 2EMHNWH VLQG XQG QLFKW GHQ EHWRRGHUHQ
7UDQVSRUWPLWWHO XQG VHLQH \$XVU•VWXQJ XQG .UDQNHQKIXVHU X
IHUQHU XQW ~~DX~~ ~~GLH~~ ~~V~~ ~~H~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~H~~ ~~Q~~ ~~.~~ ~~H~~ ~~Q~~ ~~Q~~ ~~J~~ ~~H~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~.~~ ~~\$~~ P
6FKIGLJXQJ YRQ =LYLOSHUVRQHQ XQG GLH %HVFKIGLJXQJ]LYLOHU 2
0LQGHVWPD%]X EHVFKUIQNHQ

WLHI ~~E~~ ~~H~~ ~~V~~ ~~R~~ ~~Q~~ ~~G~~ ~~H~~ ~~U~~ ~~H~~ ~~Q~~ ~~.~~ ~~H~~ ~~Q~~ ~~Q~~ ~~J~~ ~~H~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~S~~ ~~R~~ ~~U~~ ~~V~~ ~~Q~~ ~~D~~ ~~O~~ ~~V~~ ~~W~~ ~~V~~ ~~Q~~ ~~Z~~ ~~L~~ ~~H~~ ~~G~~ ~~G~~ ~~H~~ ~~U~~ ~~.~~ ~~\$~~ P

YHUVWIUNHQ JX GZV KUGLH V WUDQWZR UWOLF KHQ JXU 5HFKHQVFKDIW
GHU 2SIHU 5HFKQXQJ JX WUDJHQ

EHNXQGHV VHLQFK \$EJLVFK WOOHQ GDVV GLH 0DQGDWH GHU)ULI
HLQWHQ 1DWLRQH QDFK %XIGEFKXQXQYRQLQDHOVLFK 8PIHOGV
GDV GLH %HUHLWVWHOOXQJ PHGLJLQLVFKHU +LOIH LP (LQNODQJ PLV

OHGWP *HQHUUOVKHFUHLVNUODQJ PLW VHLQH 9RUHFKWHQ QDFK
1DWLRQH GHP 6LFKHUKHLWVUDW 6LWXDWLRQH JXU .HQQWQLV JX E