[redacted] may be subject to the [redacted]tiality provisions of Section [redacted] of the Clayton Act which restrict [redacted]under the Freedom of Informatio[n]

[redacted] DATE: July 26, 1996

PAGES (INCL. COVER): 3

FAX TO: Hy David Rubinstein, Esq.
FTC Premerger Office
202 326 2624

FAX FROM: [redacted]

Re: [redacted] *Ownership Transfer*

Hy:

This is further to the fax I sent you on July 19 and the telephone conversation we had on that date. As you may recall, the fax and call concerned the need for an HSR filing for a proposed transaction described in my fax. (For your convenience, I have attached as chart A copy of the transaction description that accompanied my July 19 fax).

My client, [redacted] has requested that I now send you the attached chart B and ask you to reconsider your determination that the descirbed transaction would require an HSR filing. The new chart discloses the name of the individuals and companies described in my earlier fax, as well as certain additional details.

I explained to my client, which has no familiarity with HSR practice and procedure, that the transaction did not fit within any of the HSR exemptions. They nevertheless continue to feel strongly that notification does not make sense for a strictly intra-family transaction like this one. They hope that actually seeing the names of the individuals and how the same individuals control both parties will persuade you that no filing should be required.

I will call you later this afternoon to discuss. Thank you for all the time you have spent on this matter.

Regards.

[redacted]

IF FAX IS INCOMPLETE, PLEASE CALL OUR TELECOM DEPT. AT [redacted]

TIME COMPLETED:
OPERATOR:

[redacted]

HSR ISSUE

SHAREHOLDERS	Percentage of Voting Shares held in	
	Co. X	Co. Y
A	0.08%	11.1%
B	7.38%	11.1%
C	6.49%	11.1%
D	2.86%	5.6%
E	6.35%	11.1%
F	0.10%	-
G	3.40%	11.1%
H	3.06%	11.1%
I	0.38%	-
J	0.38%	-
K	7.11%	11.1%
L	7.11%	11.1%
M	11.79%	-
N	-	5.6%
TOTAL:	56.49%	100.0%

Companies X and Y are non-U.S. companies. Company Y intends to sell to Company X 87% of the voting securities of Company Z, Company Y's wholly-owned U.S. subsidiary. The transaction will involve cash, probably more than $15 million.

Company Z has assets and/or annual sales of more than $25 million. Companies X and Y have aggregate annual U.S. sales of over $110 million.

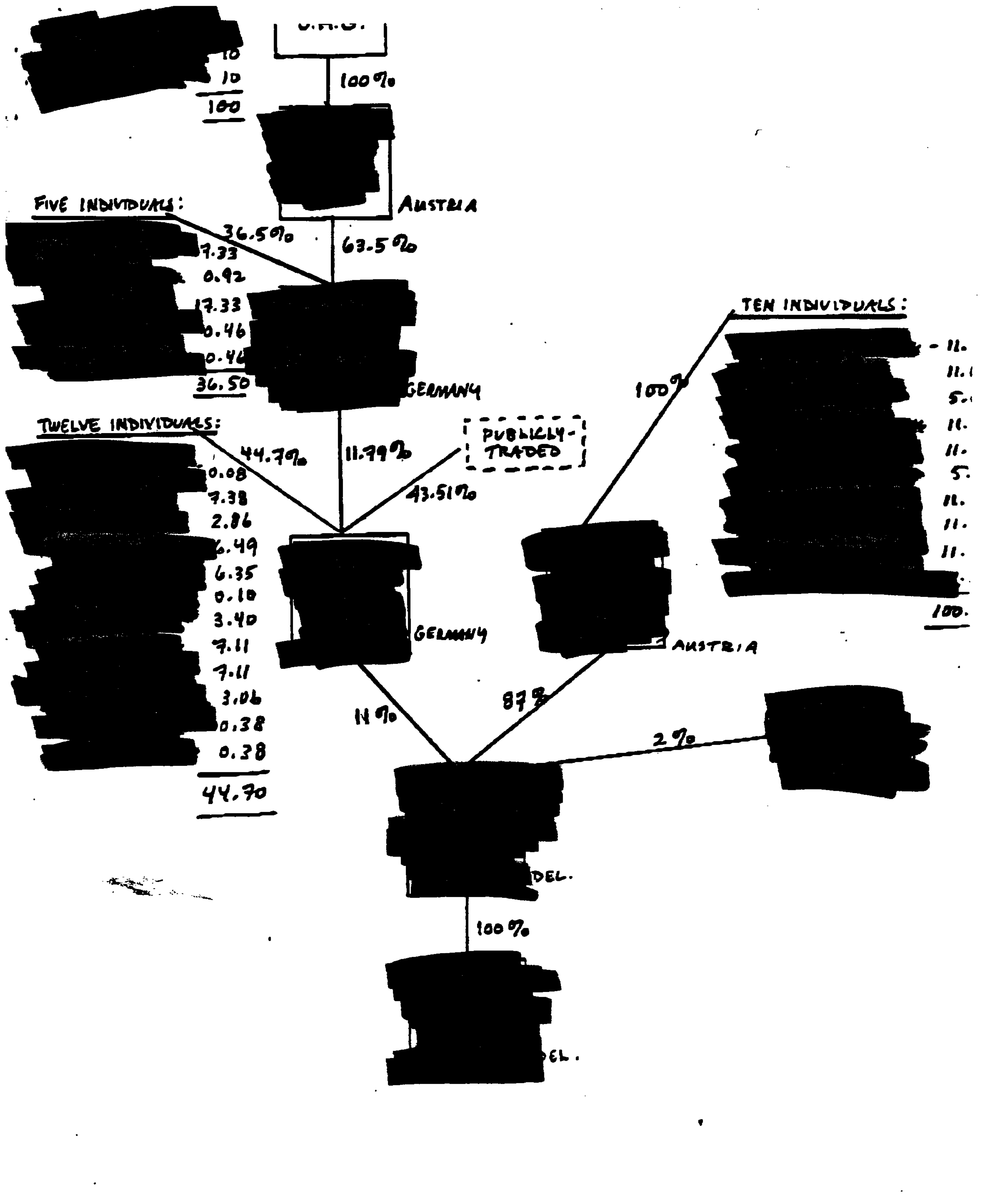
Shareholders A-M of Company X are subject to a binding voting agreement that requires them to vote their shares as a unit. The shareholders of Company Y have no similar agreement.

Shareholders A-L and N are non-U.S. individuals. Shareholder M is a non-U.S. corporation.

Shareholder M is controlled (63.5%) by non-U.S. Company O. The remaining shareholders of Shareholder M are Shareholders A, E, H, K, and L, above.

Company O is wholly-owned by non-U.S. Company P. Company P is 90% owned by Shareholders A-E, G, H, K, L, and N above, none of whom own more than 10% of the Company P shares.

[redacted] [redacted]


[redacted]
10
10
100
100%
[redacted]
AUSTRIA
FIVE INDIVIDUALS:
[redacted] 7.33
0.92
17.33
0.46
0.46
36.50
36.5%
63.5%
[redacted]
GERMANY
TWELVE INDIVIDUALS:
[redacted] 0.08
7.38
2.86
6.49
6.35
0.10
3.40
7.11
7.11
3.06
0.38
0.38
44.70
44.7%
11.79%
PUBLICLY-TRADED
43.51%
[redacted]
GERMANY
TEN INDIVIDUALS:
[redacted]
100.
100%
[redacted]
AUSTRIA
11%
87%
2%
[redacted]
[redacted] DEL.
100%
[redacted] DEL.

[redacted]

Attachement B

TEN INDIVIDUALS
AND ONE PRIVATE
FOUNDATION:

RDINAND PORSCHE - 10
A. PORSCHE - 10
ERD PORSCHE - 5
NS PETER PORSCHE - 10
OLFGANG PORSCHE 10
[redacted] 5
10
10

100%

[redacted]