

# *Pace Setter* AUGUST 2012

## **VW sees Porsche buyout clearing path to global leadership**

*By Andreas Cremer and Christiaan Hetzner | Reuters - Thu, Jul 5, 2012*

WOLFSBURG/FRANKFURT, Germany (Reuters) - Volkswagen moved closer to its aim of becoming the world's top car maker by buying up the remaining half of Porsche in a deal that ends a protracted takeover struggle that sparked family feuds and investor lawsuits.

The deal will enable VW to escape a tax bill of 1.5 billion euros. It also allows VW to speed up Porsche's integration into a multi-brand empire that aims to sell 10 million vehicles a year to become the world's no. 1 by 2018.

"We're wrapping up one of the most significant projects in the automotive world," VW Chief Executive Martin Winterkorn told reporters at the group's Wolfsburg headquarters.

"Together we are more capable than ever of becoming the best auto company on the planet," he said, adding that VW was poised to invest "massively" in new shared technologies and production.

Joint projects already underway include Porsche's next model, the Macan compact SUV, due for a 2014 launch. VW also plans to begin assembling some Porsche models in its own plants.

VW, already a major player in emerging markets such as China, Russia and Latin America, will also need a bigger U.S. presence if it is to win and maintain the global crown.

Under CEO Winterkorn, VW last year opened a factory in Chattanooga, Tennessee, and is adding an Audi plant in Mexico.

Shares in Europe's biggest automaker rose strongly on Thursday after it agreed to buy the remaining half of the sports-car maker for 4.46 billion euros (\$5.9 billion), exercising options held since the purchase of its initial stake in 2009.

"VW is getting a good deal," said London-based Morgan Stanley analyst Stuart Pearson, predicting in a note to investors that its completion would lift VW earnings by 6 percent next year. "Porsche is the world's best premium car story."

With Porsche's global sales running 20 percent above their previous record, the main challenge facing the maker of the iconic 911 coupe is to increase production capacity, Pearson added, and integration with VW may help.

After giving up some of their earlier gains, VW shares were 4.3 percent higher at 1005 EDT, while Porsche SE holding company stock was down 2.3 percent. The deal is expected to take effect by August 1, VW said.

## BUYOUT PRICE

The buyout price - 3.88 billion euros set by the original options, plus a share of expected dividends and other gains from the tie-up - takes VW's total outlay to about 8.4 billion euros for the entire business, excluding debt.

Since 2009, when the basic purchase price was fixed, Porsche's sales have soared and its debt repayments have fallen with interest rates.

VW now values Porsche at "clearly more than 20 billion euros" and will write up the business in its accounts, Chief Financial Officer Hans Dieter Poetsch said on Thursday, pointing to the brand's 18 percent profit margin.

The companies had for months explored ways to avoid a tax bill of up to 1.5 billion euros that would have been incurred if the cash deal had gone through before August 2014.

Instead, by including a single share in the payment to Porsche SE, VW lawyers determined the transaction could go through tax-free under German law, leaving transaction levies of a little more than 100 million euros to pay.

VW's tax move has drawn political scrutiny, and the announcement came less than two days before Germany's Bundesrat, the upper house of parliament, begins debating the annual tax bill amid growing calls for amendments to close the loophole.

"If global players can save billions in taxes with such tricks, taxpayers will feel someone's kidding them," former economy minister Rainer Bruederle said on Thursday.

The VW group - including brands as diverse as Skoda, Audi and Lamborghini - is currently ranked global no.3 after Toyota <7803.T> and General Motors, according to first-quarter deliveries data compiled by Ernst & Young.

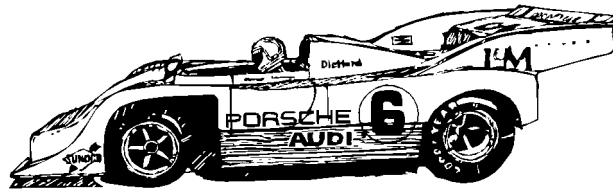
Full VW-Porsche integration is expected to generate annual savings of 700 million euros and erase Porsche's 2 billion euro debt. It will boost VW's full-year earnings by more than 9 billion euros and reduce net liquidity by 7 billion, the company has said.

The companies had first agreed a full merger in 2009, after the sports car maker racked up more than 10 billion euros of debt in a failed attempt to take over VW, pitting Porsche family members against the related Piech clan.

VW dropped the merger plan last September in response to U.S. and German investor lawsuits accusing Porsche of secretly piling up VW shares for the acrimonious bid, causing short-sellers to lose billions.

By purchasing the Porsche manufacturing business instead - a fall-back option included in the original tie-up agreement - VW sidesteps the issue, leaving ongoing litigation risk with the Porsche SE holding, which it is not acquiring.

*(Writing by Laurence Frost; Editing by Will Waterman and Giles Elgood)*



## **Porsche Panamera Rentals Coming To Hertz**

**By Nelson Ireson | HighGearMedia.com, Published: July 10**

Fast cars and Hertz are no strangers. From special-edition Mustangs and [Corvettes](#) to a range of more typical sports cars, the rental car giant has long offered things that go fast for daily rates. Now you can add [Porsche](#) to the list.

The company's Prestige Collection already offers cars from [Mercedes-Benz](#), Cadillac, Volvo, Infiniti, and Lincoln. Today, the [Porsche Panamera](#) joins the list as the first Porsche to be made available through a major rental car company in the U.S. Exactly which model of Panamera will be offered isn't stated, but the list price mentioned in the release makes us think it's going to be the V-6.

"We're confident the Porsche Panamera will provide a unique driving experience for customers who are passionate about high-end performance vehicles," said Hertz chairman and CEO Mark P. Frissora. Though no other models have been confirmed yet, the announcement does mention "Porsche sports cars," in the plural, hinting that others, like the [Cayman](#), Boxster, or 911, may eventually join the Panamera.

As part of the rental deal, Hertz will become an official sponsor of the 2012 Porsche IMSA GT3 Cup Challenge and the 2012 JDX Racing Team, which runs a Porsche GTC car in American Le Mans Series racing.

For those looking to get behind the wheel of the rental Panamera, it'll run you \$250 per weekend day--or more, depending on market and demand--and it will only be available in select areas of California, Florida, and Nevada, starting later this month.

Hertz also offers [electric cars](#), and, [in the U.K., super cars](#), in some of its rental fleets.

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# **KY PCA Website**

[www.kypca.org](http://www.kypca.org)

## **Forums & E-Mail List**

Stay informed and participate! Join the KYPCA forums & mailing list and be notified of upcoming events, club news, and membership information.

Remember, it's your participation as a member that makes the club successful.

Please visit the below website and sign-up today!

<http://forums.kypca.org/>

### **Current Forums List:**

- **Let's Go Driving**
- **Want To Sell**
- **Want To Buy**
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- **Tech Talk**
- **Make It Shine**
- **Track & DE**
- **Autocross**
- **Club News**
- **Off Topic**
- **Member Rides (upload your photos)**

[www.kypca.org/news](http://www.kypca.org/news)

(club activities, meetings, or general announcements from KY Region PCA, the latest issue of the Pacesetter (our monthly newsletter), announcements of new models, racing news)

[www.kypca.org/information](http://www.kypca.org/information)

(club specific documents, upcoming club events, frequently asked questions, mailing list sign-up, Web Links)

[www.kypca.org/media](http://www.kypca.org/media)

(photos and videos from club events (member submitted or just something we think is really cool and Porsche related))

Having trouble viewing the kypca.org website? Do you have a suggestion on how we can improve it? Please send any feedback you might have to [feedback@kypca.org](mailto:feedback@kypca.org).

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# 2012 KY Region PCA Calendar

[www.kypca.org](http://www.kypca.org)

<b>Current Events!!</b>	<b>JANUARY</b>	<b>FEBRUARY</b>	<b>MARCH</b>
<p>*****</p> <p><b>NEW LOCATION AGAIN!!</b></p> <p>*****</p>	<b>APRIL</b>	<b>MAY</b>	<b>JUNE</b>
<p><b>August 13, 2012 Membership Mtg.</b> Time: 7:00 PM El Tarasco Restaurant Contact: Steve McCombs (see page 19)</p> <p><b>August 18, 2012 Breakfast Social</b> Frisch's Poplar Level Road Time: 9:00 AM- ??? (see page 13)</p>		<p><b>11th-Cars n Coffee</b> (see page 13)</p> <p><b>13th-Membership Mtg.</b> (see page 19)</p> <p><b>18th-Breakfast Social</b> (see page 13)</p>	<p><b>1st-End of Summer Tasting</b> (see page 19)</p> <p><b>8th-Cars n Coffee</b></p> <p><b>10th-Membership Mtg.</b></p> <p><b>14-16th-DE Event</b> Putnam Park</p> <p><b>15th-Breakfast Social</b></p>
	<b>OCTOBER</b>	<b>NOVEMBER</b>	<b>DECEMBER</b>
<p><b>NOTES:</b> Contact Information can be obtained in the newsletter on Page 6.</p> <p>All events are subject to change due to weather and availability.</p>	<p><b>7th-Churchill Down Concours</b></p> <p><b>8th-Membership Mtg.</b></p> <p><b>13th-Breakfast Social</b></p> <p><b>13th-Cars n Coffee</b></p> <p><b>13th-Drive</b> Huber's Winery</p>	<p><b>12th-Membership Mtg.</b></p> <p><b>17th-Breakfast Social</b></p> 	<p><b>10th-Membership Mtg.</b></p> <p><b>15th-Breakfast Social</b></p>
		<p>Members at the July Monthly Meeting</p>	

## **President's Report**

***Steve McCombs—KY Region President***

I would like to announce that Gene Hoffman has accepted the position as our new Membership Chair. Gene and I discussed that we need to canvas the membership to acquire each member's latest email account name/address so we can make sure everyone gets the club's timely information. I'm also asking the membership to go on line to [www.Kypca.org](http://www.Kypca.org) and sign up. I've had several people in the last week or so ask about some events that have been posted in the new online digital PaceSetter. This tells me there are still members out there that are not getting information about club events.

During Parade, the National officers had a meeting to discuss various business matters concerning the Club. One of those bits of information discussed and voted on was to have the Panorama available as a digital copy on line at [www.pca.org](http://www.pca.org). I believe this form of media will be available sometime in mid Fall this year. It was also sighted that the Porsche Club of America is growing at a rate of 2% per month where all other major Car Club memberships are sharply dropping off. I think the Porsche Club must be doing something better than all the rest. That brings me to a question I've asked month after month about our Region's activities. Is there anything that we can do to make things more interesting and fun so we can encourage more involvement from our membership? If it looks like we're limited in our activities, it's because we need new and fresh ideas— and people interested in putting them on. Is anyone out there? Is anyone even reading this? Heck who knows, we could have a huge turn out for something new.

We did have a nice turn out of 17 cars for the drive over to the Keeneland Concours. The weather was nice and the event was packed. And we took scenic Old Frankfort Pike over to Keeneland, always a great road. If you missed it, there's always next year and the Mustang will be their Featured Marque. We're planning a big Porsche gathering for the Louisville Concours this year which is Sunday October 7<sup>th</sup>. Look for details soon. Cars n Coffee at Captains Quarters is getting huge. Even though this is not a KyPCA event we have a large number of members that come out for this Saturday morning get together. Next one is August 11<sup>th</sup>.

See you soon,

Steve McCombs (2012 president)

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## Club Activities

*By Steven Rountree*

We've had some successful drives this year with good turn-outs such as Kenny's Cheese/Corvette Museum Drive, the Bourbon Trail Drive and the Keeneland Concours Drive. I would like to do more throughout the driving season, but time does not always allow. We also had the Movie Night and the sold-out June Driver's Education. I am personally satisfied with the amount of "Porsche-time" that I get in a year, but that's because I attend almost all Club Meetings, drive both of our DE events, and attend almost all Club Drives and other functions. In addition, I volunteer to take pictures and write articles to support what is happening in our monthly PaceSetter. To credit, Holly Miller has been submitting pictures and a few others have been writing articles to contribute, which is great! Anyone can write, take pictures, submit articles for OUR Club Newsletter and plan an event. I do enjoy it, but I certainly get my share of "Porsche-time".

However, this leads to an issue. I am not available during the month of August to lead any Club Drives. The timing of my vacation changed, and in combination with other family events scheduled, this does not leave me with any weekend opportunities in August for Club events. This may disappoint some who are waiting for the next driving event.

This brings up a valid point...it would be good to see more Members step-up and volunteer event ideas. We have had some good volunteers recently such as Matt Innes hosting one of our Monthly Meetings at his home, and now Joe Galownia will be hosting an "End of Summer Tasting" at his home on September 1st (*see page 19*), but there should be more. Please let someone know if you have any ideas. Our Monthly Meetings are always the second Monday of the month and we continue to have good turn-outs with 20-30 people. Come to our Meetings and socialize...we may even buy your dinner! Also, our Breakfast Social is always the Saturday morning after the Monthly Meeting and those have good turn-outs too. We have a number of Members that we don't even know...hopefully we'll see some new faces soon!

Therefore, the next scheduled Club event will be the "End of Summer Tasting" on Saturday, September 1st, followed by our "Fall Festival" Driver's Education weekend, September 14-16. Then in October we have scheduled the Churchill Downs Concours and our Annual Drive to Huber's Farm. So, we could squeeze in a few more drives before the weather turns...have any ideas?

In addition, I'm approaching the four-year mark in our Club. Wow, I can't believe it's been four years. I already knew before I even bought my 911 that I was going to join the Club right away, meet new people and drive on the track...but I had no idea that I would end-up in the Activities Chair (and become a Porsche-Certified DE Instructor during our June DE this year). There have been a lot of fun times so far and I have certainly met a lot of really nice people. However, sometimes I feel the burn-out on planning and volunteering, but then sometimes I don't. Maybe it's time for someone else to volunteer who will have fresh ideas and that I should step-aside? Looking for volunteers....

I hope that everyone is having a great Summer!

# Keeneland Concours d'Elegance

*By Steven Rountree*

On Saturday, July 21 we had our annual drive to the Keeneland Concours d'Elegance in Lexington. We had 15 cars out of Louisville traveling to the show. We took the scenic, tree-lined route once we were closer-in. As always, we joined the Bluegrass Region PCA in the Porsche Corral/Car Club Paddock in the grass which is directly adjoining the car show. This makes for a great scene because everything is all together. There were probably 100 Porsches, with Porsche having the largest number of cars in attendance. Some other Car Clubs were: Corvette, Mustang, Cobra, Miata, Triumph...to name a few. This was another great show, with Packard as the featured marque. A superb 1930 Stutz Lancefield Coupe was the Best of Show 2012. In addition to the American classics and muscle cars, there was an assortment of classic and current foreign sports cars, classic motorcycles and some historic NASCAR. There were also some fly-overs with vintage airplanes. Once again, Jeremy Miller was one of the Judges. This is a benefit for the Kentucky Children's Hospital. Next year's marque will be the Mustang. Always a great show, if you couldn't make it then plan for next year!



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## Cars n Coffee - NEW LOCATION!!!

By Steven Rountree

Cars n Coffee is always held on the **second Saturday from 9-11AM**, but now in the parking lot of **Captain's Quarters** on River Road in Prospect. It has been mentioned that breakfast may be available. Everything else is the same...this casual meeting involves anyone interested in all types of cars. It's a free event, however it is a benefit for Dystonia, so please make a donation and/or buy some coffee/breakfast to support the cause. It is weather-pending, but only depending on what conditions you're willing to bring out your Porsche. Just show-up whenever you can. Who knows, maybe some of us will go for a drive afterwards?

Steven Rountree 502-386-3001

## Saturday Morning Breakfast Social

The breakfast club continues to be a good thing despite the "day off early hour". Most of the turnout is made up of members with older Porsches. 356's, 911's, 912's, 914's & 944's grace the parking lot with a Boxster or a Cayman in the mix to look after the older rides. The owners are really hands-on people with their cars. The conversations over coffee are always geared to what they have done themselves to keep these senior Porsches in first class condition. No dealership repairs for this bunch! The Saturday breakfast participants really are the "Patrons Of Older Porsches".

The menu at Frisch's is extensive, the breakfast bar is wonderful and the coffee is just right. The early time allows everyone time to make it to Cars n Coffee in the East End without rushing. This is a fun bunch of members, come join us. We would enjoy seeing all of you there.

No reservations required, just show up.

Contact Edgar Smiley at 502.939.3595 (cell) or [deKYblugras@aol.com](mailto:deKYblugras@aol.com)

Central Indiana PCA  
Calendar  
[www.cirpca.org](http://www.cirpca.org)

*CKR Solo Schedule*

Central KY Region SCCA  
Schedule is at: [www.ckrscca.org](http://www.ckrscca.org)

# PEDROSGARAGE

## Tires at High Speed

*Published in the March 2010 issue of "Die Porsche Kasette"*

Tire inflation specs are based on what the manufacturer considers "normal" driving conditions.

But, because of the cars we drive and the Club we belong to, many of us have the opportunity to go beyond "normal" driving conditions at the track during the Driver Education events organized by our PCA and other auto clubs in the area.

Let's try to put it in perspective.

Even though we tend to think that properly inflated tires are perfectly round, they truly aren't.

Because of the weight they carry (vehicle, fluids and passenger(s)) , the bottom half of the tire's sidewalls bulge and the tread flattens where it contacts the road.

But on the top half of the tire, the sidewalls straighten out and the tread curves back into its molded round shape. This difference in shape between the top and bottom halves of a tire is known as "deflection".

This deflection will occur with every revolution of the tire, so picture this:

A 225/45ZR17 tire could be considered a standard front tire in a Boxster, Cayman or Carrera. This particular tire has a 25 inch overall diameter and after doing the math we know that this tire will turn approximately 807 times every mile. At 25 miles per hour this tire will roll 5.6 times per second, at 70 mph (speed limit on the Interstate) it will roll 15.7 times per second and at 140 mph (speed right before braking for turn 17 at Sebring) the tire will roll a daunting 31.4 times every second. This means that the tire is changing its shape from its unloaded to its loaded state and back every 3/100th of a second.



This constant tire deflection plus the friction of the tire against the road (track) generates tremendous heat build-up in the tires. Since the tires are filled with air (or nitrogen) which is a gas, Boyles Law demonstrates that if the volume of gas is maintained constant, its pressure is directly proportional to its temperature, therefore your tire pressure will go up as the tire gets used, and the faster the tires spin, the faster the temperature and therefore the pressure will build up.

The rule of thumb is that the tire's pressure will increase by 1 psi for every 10° Fahrenheit increase in temperature, or 1 psi for every 4 minutes of use during the first 20 minutes of operation.

All of the above to basically say that the faster you go, the higher your tire pressure will be.

So, when we're at the track or Auto Cross we must keep in mind that we will have a tire pressure increase as soon as the tires start to heat up. This will alter our car's handling, so we need to carefully monitor the pressure throughout the different sessions during the day.

But how do we know what the ideal pressure is?

We should generally start with the recommended pressures from the car's manufacturer. Then, the tires will tell us if they need more or less pressure.

Most modern high-speed rated tires have special markers to show us the optimal tire patch.



Dropping a couple of pounds of pressure and then hitting the track again gives us the optimal patch, as seen below where the edge of the wear is right to the tip of the marker.



Also, always keep in mind that you should never inflate beyond the tire's maximum pressure, stamped on its sidewall.



Keep an eye on your tire's pressures and ...  
Happy Porsche'ing,

*Pedro*

**technolab**

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## **PCA Anniversaries!!**

### **JUNE 2012**

1990 Cramer, Robert W. & Barbara  
1995 Bland, David F. & Ellen  
1996 Breidenbach, Jim  
2001 Elliott, James D. Jr & Jan  
2002 Falencki, Edward J. & Kristen Falencki  
2007 Baker, Carl D. & Dr. James Baker  
2007 Graffy, David & Helen  
2010 Burkhardt, Robert E. & Lynn

## **Welcome New Members!!**

### **JUNE 2012**

Coats, Gregory B.  
Louisville, KY  
2008 911 Turbo Black

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# **AUGUST MEMBERSHIP MEETING**

## **El Tarasco Mexican Restaurant**

110 Fairfax Avenue (across the street from Trinity High School)

St. Matthews, KY 40207

Phone # 895-8010



Monday  
August 13th  
7:00 PM

## **End Of Summer Tasting**

by Steven Rountree

One of our active Members, Joe Galownia, who likes to drive on the track and comes to our Monthly Meetings, has volunteered to host an evening at his home. He'll be lighting the grill and we'll have specially selected good beers and nice wines to taste. It's a casual, social event, so please come and meet other Members. Please bring a favorite side-dish or dessert to contribute if you can, but not required. **The date is Saturday, September 1st, starting at 7PM.** Please **RSVP by Thursday, August 30th**, so that we can properly plan for the food and drinks. Maximum 40 people, so get your name on the list early. He lives just over in New Albany, IN. and I'll get you the address when you make your reservation. Hope to see you there!

Call me directly for reservations, Steven at 502-386-3001.