

For Six Month Period Ending SEP 27 1989  
(Insert date)

Name of Registrant Ruder Finn, Inc. Registration No. 1481

Business Address of Registrant 301 East 57th Street  
New York, NY 10022

**I-REGISTRANT**

1. Has there been a change in the information previously furnished in connection with the following:

(a) If an individual:

- |                       |                              |                             |
|-----------------------|------------------------------|-----------------------------|
| (1) Residence address | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (2) Citizenship       | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| (3) Occupation        | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

(b) If an organization:

- |                          |                              |  |
|--------------------------|------------------------------|--|
| (1) Name                 | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (2) Ownership or control | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (3) Branch offices       | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

2. Explain fully all changes, if any, indicated in item 1.

IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, and 5.

3. Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes  No

If yes, furnish the following information:

Name

Position

Date Connection Ended

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CRIMINAL DIVISION  
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INTERNAL SECURITY  
SECTION

4. Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?  
Yes  No

If yes, furnish the following information:

<i>Name</i>	<i>Residence Address</i>	<i>Citizenship</i>	<i>Position</i>	<i>Date Assumed</i>
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5. Has any person named in Item 4 rendered services directly in furtherance of the interests of any foreign principal?  
Yes  No

If yes, identify each such person and describe his services.

6. Have any employees or individuals other than officials, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes  No

If yes, furnish the following information:

<i>Name</i>	<i>Position or connection</i>	<i>Date terminated</i>
<i>Lisa A. Horn</i>	<i>Account Executive</i>	<i>8/4/89</i>

7. During this 6 month reporting period, have any persons been hired as employees or in any other capacity by the registrant who rendered services to the registrant directly in furtherance of the interests of any foreign principal in other than a clerical or secretarial, or in a related or similar capacity? Yes  No

If yes, furnish the following information:

<i>Name</i>	<i>Residence Address</i>	<i>Position or connection</i>	<i>Date connection began</i>
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II—FOREIGN PRINCIPAL

8. Has your connection with any foreign principal ended during this 6 month reporting period? Yes  No

If yes, furnish the following information:

Name of foreign principal Date of Termination
Spanish Trade Commission 3/30/89

9. Have you acquired any new foreign principal during this 6 month reporting period? Yes  No

If yes, furnish following information:

Name and address of foreign principal Date acquired

10. In addition to those named in Items 8 and 9, if any, list the foreign principals whom you continued to represent during the 6 month reporting period.

Boehringer Ingelheim Novo Industri
Italian Trade Commission Sedgwick Group
Mitsubishi Motors Spanish Trade Commission

III—ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 8, 9, and 10 of this statement? Yes  No

If yes, identify each such foreign principal and describe in full detail your activities and services:

Please see attached.

The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual or organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a)(9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those foreign principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 204.)

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity<sup>2</sup> as defined below?  
Yes  No

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

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13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes  No

If yes, describe fully.

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<sup>2</sup>The term "political activities" means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

## IV—FINANCIAL INFORMATION

## 14. (a) RECEIPTS—MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes  No

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.<sup>3</sup>

<i>Date</i>	<i>From Whom</i>	<i>Purpose</i>	<i>Amount</i>
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*Please see attached.*

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Total

## (b) RECEIPTS—THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value<sup>4</sup> other than money from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal? Yes  No

If yes, furnish the following information:

<i>Name of foreign principal</i>	<i>Date received</i>	<i>Description of thing of value</i>	<i>Purpose</i>
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<sup>3</sup>A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. See Rule 201(e).  
<sup>4</sup>Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) **DISBURSEMENTS—MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 8, 9 and 10 of this statement?      Yes       No

(2) transmitted monies to any such foreign principal?      Yes       No

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

<i>Date</i>	<i>To Whom</i>	<i>Purpose</i>	<i>Amount</i>
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*Please see attached.*

## 15. (b) DISBURSEMENTS—THINGS OF VALUE

During this 6 month reporting period, have you disposed of anything of value<sup>5</sup> other than money in furtherance of or in connection with activities on behalf of any foreign principal named in items 8, 9 and 10 of this statement?  
 Yes  No

If yes, furnish the following information:

<i>Date disposed</i>	<i>Name of person to whom given</i>	<i>On behalf of what foreign principal</i>	<i>Description of thing of value</i>	<i>Purpose</i>
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## (c) DISBURSEMENTS—POLITICAL CONTRIBUTIONS

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value<sup>5</sup> in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?  
 Yes  No

If yes, furnish the following information:

<i>Date</i>	<i>Amount or thing of value</i>	<i>Name of political organization</i>	<i>Name of candidate</i>
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**V—POLITICAL PROPAGANDA**

(Section 1(j) of the Act defines "political propaganda" as including any oral, visual, graphic, written, pictorial, or other communication or expression by any person (1) which is reasonably adapted to, or which the person disseminating the same believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, or in any other way influence a recipient or any section of the public within the United States with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party or with reference to the foreign policies of the United States or promote in the United States racial, religious, or social dissensions, or (2) which advocates, advises, instigates, or promotes any racial, social, political, or religious disorder, civil riot, or other conflict involving the use of force or violence in any other American republic or the overthrow of any government or political subdivision of any other American republic by any means involving the use of force or violence.)

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any political propaganda as defined above? Yes  No

IF YES, RESPOND TO THE REMAINING ITEMS IN THIS SECTION V.

17. Identify each such foreign principal.

<sup>5</sup>Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating political propaganda? Yes  No

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of political propaganda include the use of any of the following:

- Radio or TV broadcasts     Magazine or newspaper articles     Motion picture films     Letters or telegrams  
 Advertising campaigns     Press releases     Pamphlets or other publications     Lectures or speeches

Other (specify) \_\_\_\_\_

20. During this 6 month reporting period, did you disseminate or cause to be disseminated political propaganda among any of the following groups:

- Public Officials     Newspapers     Libraries  
 Legislators     Editors     Educational institutions  
 Government agencies     Civic groups or associations     Nationality groups  
 Other (specify) \_\_\_\_\_

21. What language was used in this political propaganda:

English     Other (specify) \_\_\_\_\_

22. Did you file with the Registration Section, U.S. Department of Justice, two copies of each item of political propaganda material disseminated or caused to be disseminated during this 6 month reporting period? Yes  No

23. Did you label each item of such political propaganda material with the statement required by Section 4(b) of the Act? Yes  No

24. Did you file with the Registration Section, U.S. Department of Justice, a Dissemination Report for each item of such political propaganda material as required by Rule 401 under the Act? Yes  No

## VI—EXHIBITS AND ATTACHMENTS

### 25. EXHIBITS A AND B

- (a) Have you filed for each of the newly acquired foreign principals in Item 9 the following:

Exhibit A<sup>6</sup>    Yes     No   
 Exhibit B<sup>7</sup>    Yes     No

If no, please attach the required exhibit.

- (b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes  No

If yes, have you filed an amendment to these exhibits? Yes  No

If no, please attach the required amendment.

<sup>6</sup>The Exhibit A, which is filed on Form CRM-157 (Formerly OBD-47) sets forth the information required to be disclosed concerning each foreign principal.

<sup>7</sup>The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

26. EXHIBIT C

If you have previously filed an Exhibit C<sup>5</sup>, state whether any changes therein have occurred during this 6 month reporting period. Yes  No

If yes, have you filed an amendment to the Exhibit C? Yes  No

If no, please attach the required amendment.

27. SHORT FORM REGISTRATION STATEMENT

Have short form registration statements been filed by all of the persons named in Items 5 and 7 of the supplemental statement? Yes  No

If no, list names of persons who have not filed the required statement.

The undersigned swear(s) or affirm(s) that he has (they have) read the information set forth in this registration statement and the attached exhibits and that he is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his (their) knowledge and belief, except that the undersigned make(s) no representation as to the truth or accuracy of the information contained in attached Short Form Registration Statement, if any, insofar as such information is not within his (their) personal knowledge.

(Type or print name under each signature)

*Abraham D. Peritz*

Abraham D. Peritz, Treasurer

(Both copies of this statement shall be signed and sworn to before a notary public or other person authorized to administer oaths by the agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions who are in the United States, if the registrant is an organization.)

Subscribed and sworn to before me at New York, New York

this 24<sup>th</sup> day of October, 19 89

PATRICIA L. MOGLIA  
Notary Public, State of New York  
No. 41-4848212  
Qualified In Queens County  
Commission Expires Feb. 17, 1990

*Patricia L. Moglia*  
(Signature of notary or other officer)

<sup>5</sup>The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, constitution, and bylaws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, Internal Security Section, U.S. Department of Justice, Washington, D.C. 20530.)

RUDER FINN, INCORPORATED  
Schedule of Publications on Behalf of  
Boehringer Ingelheim  
For Six Months Period Ended September 27, 1989

<u>Description of Publication</u>	<u>By Whom Written, Edited or Prepared</u>	<u>By Whom Printed, Produced or Published</u>	<u>By Whom Distributed</u>
<u>Releases:</u> Atrovent improves asthma patients' response to emergency bronchodilator treatment	Peter Steinberg, Erica Kaplan	Ruder Finn	Ruder Finn
Articles for publication in <u>Heart &amp; Circulation</u>	Karen Siegel, Erica Kaplan	pmi Verlag GmbH Frankfurt West Germany	pmi Verlag GmbH Frankfurt West Germany

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SEP 29 1989

Describe fully all the activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn was engaged in the following activities on behalf of Boehringer Ingelheim:

1. Preparation of public relations material for several pharmaceutical products of Boehringer Ingelheim Zentrale.
2. Preparation of copy for Heart & Circulation.
3. General public relations counseling.

Question # 11  
Schedule # B  
Page # 1

RUDER FINN  
Schedule of Publications on Behalf of  
The Italian Trade Commission  
for Six Months Period Ended September 27, 1989

DESCRIPTION OF PUBLICATION/BY WHOM WRITTEN, EDITED OR PREPARED/BY  
WHOM PRINTED, PRODUCED OR PUBLISHED/BY WHOM DISTRIBUTED

Direct mail, advertising, and publicity materials (i.e.  
"publications") prepared included:

SUMMARY FINAL REPORT OF ACTIVITIES

Report prepared by Monika Young under direction of Saul Warshaw.

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn was engaged in the following activities on behalf of the Italian Trade Commission:

Preparation of a Summary Final Report recapping previous work done including:

1. Review and consultation on images created for the project by Italian designers;
2. Production of all collateral materials needed with the exception of an exhibition catalog and poster which were created and produced in Italy, as well as assistance with editing English language versions of the catalog;
3. Preparation of an advertising campaign targeting professionals in the architecture, interior design and construction industries, as well as coordinating publicity efforts with the museum at which the exhibition was mounted;
4. Generation of publicity and media coverage to support the exhibit and its related special events (seminars, tours, charity benefit);
5. Consultation with regard to the organization and administration of attendant seminars and technical demonstrations, special social events (receptions, gala), and tours of local sites utilizing Italian marble; and
6. Collaboration and administrative oversight of an arts consultant (James Goodwin) whose expertise was utilized as a resource in the execution of above-described activities.

Question #11  
Schedule #C  
Page #1

RUDER FINN, INCORPORATED  
Schedule of Publications on Behalf of  
Mitsubishi Motors Corporation  
For Six Months Period Ended September 27, 1989

<u>Description of Publication</u>	<u>By Whom Written Edited or Prepared</u>	<u>By Whom Printed Produced or Published</u>	<u>By Whom Distributed</u>
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No releases  
were published.

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn was engaged in the following activities on behalf of Mitsubishi Motors Corp.

1. Annual report revised.
2. Fact book revised.
3. Wrote brochure regarding Youth For Understanding International Exchange.
4. Answered questions on company products and marketing.
5. Filed reports on press coverage on the company.
6. Advised company on handling media events.

RUDER FINN INCORPORATED  
Schedule of Publications on Behalf of  
Novo Nordisk A/S

For Six Months Period Ended September 27, 1989

Description of Publication	By Whom Written Edited or Prepared	By Whom Printed Produced or Published	By Whom Distributed
Releases:			
1. Annual General Meeting	RF	RF	RF
2. First Quarter 1989 Statement	RF	RF	RF
3. First Half 1989 Statement	RF	RF	RF
4. Novo-Nordisk Plans to Form a New U.S. Pharmaceutical Company	RF	RF	RF

During the six months, Ruder Finn was engaged in the following activities on behalf of Novo Nordisk A/S.

1. The Novo Nordisk Information Center, established in January 1986, continued to fill requests from U.S. media and financial communities for information on Novo Nordisk.
2. Financial community and media lists were updated and maintained on an ongoing basis to include new names and new publications and broadcast outlets following the company's progress.
3. Editorial service for The Novo Nordisk Magazine, the corporate newsletter, was provided and the issues were distributed through the Novo Nordisk Information Center to the U.S. media and financial communities in April, June and September 1989.
4. One art exhibition was coordinated with an opening reception for the media. It was held in New York at The New York Academy of Sciences in September 1989.
5. First-quarter and first-half financial results and releases announcing other major corporate developments were distributed for Novo Nordisk in the U.S. to the media, shareholders and financial analysts.
6. Monitored major issues in the media that relate to Novo Nordisk's businesses.
7. Group meetings were organized for Novo Nordisk management with the U.S. financial community in New York, NY (April & September), Boston, MA (April & September), Chicago, IL (April) and San Francisco, CA (April).

RUDER FINN, INCORPORATED  
Schedule of Publications on Behalf of  
Sedgwick Group plc  
For Six Months Ended September 27, 1989

<u>Description of Publication</u>	<u>By Whom Written, Edited or Prepared</u>	<u>By Whom Printed, Produced or Published</u>	<u>By Whom Distributed</u>
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Releases:

- 1) NONE
- 2)
- 3)
- 4)
- 5)

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn was engaged in the following activities on behalf of Sedgwick Group plc.

1. Monitored opinions among professional investors and media regarding the insurance broking industry.
2. Targeted influential investors with whom Sedgwick management should meet in the future.
3. Disseminated Sedgwick's 1988 Annual Report to Sedgwick U.S. subsidiary and to professional investors targeted in the U.S.
4. Counseled Sedgwick management on communications strategy in the U.S.

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM BOEHRINGER INGELHEIM ZENTRALE

FOR THE SIX MONTH PERIOD ENDED 09/27/89

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/10/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	10,000.00
04/10/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	4,000.00
04/11/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
04/11/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
04/11/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
04/11/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	20,000.00
04/11/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	12,707.13
04/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	6,000.00
04/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
04/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
04/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	800.00
04/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
04/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
04/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
05/12/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
05/12/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
05/12/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
05/12/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
05/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
05/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,500.00
05/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	4,000.00
05/24/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,500.00
06/07/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
06/21/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
06/21/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,500.00
06/21/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
06/21/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
06/21/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	6,000.00
06/21/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
06/21/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	10,000.00
06/29/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
06/29/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	8,000.00
06/29/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	750.00
07/10/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	4,000.00
07/10/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
07/10/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
07/10/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
07/10/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
07/10/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	4,000.00
07/25/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,352.72
07/25/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,050.69
07/25/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,164.66
07/25/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,045.00
07/25/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,349.23
07/25/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,266.89
07/25/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	938.78

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM BOEHRINGER INGELHEIM ZENTRALE

FOR THE SIX MONTH PERIOD ENDED 09/27/89

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
07/25/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	368.47
07/25/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	885.72
07/28/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	4,722.76
08/15/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	825.71
08/15/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,474.84
08/15/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
08/15/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,469.84
08/15/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	610.93
08/15/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	3,659.25
08/15/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	6,798.56
08/15/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,496.32
08/15/89	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,094.35
08/15/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
08/31/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	7,500.00
09/08/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	6,000.00
09/08/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
09/08/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	11,400.00
09/08/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
09/08/89	BOEHRINGER INGELHEIM ZENTRALE	FEE	6,000.00
TOTAL FUNDS RECEIVED			226,731.85

Question #14a  
Schedule 2

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM ITALIAN TRADE COMMISSION

FOR THE SIX MONTH PERIOD ENDED 09/27/89

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/24/89	ITALIAN TRADE COMMISSION	FEE	6,000.00
05/11/89	ITALIAN TRADE COMMISSION	FEE	6,000.00
05/15/89	ITALIAN TRADE COMMISSION	EXPENSES	5,351.48
06/22/89	ITALIAN TRADE COMMISSION	FEE	6,000.00
06/22/89	ITALIAN TRADE COMMISSION	FEE	3,000.00
	TOTAL FUNDS RECEIVED		26,351.48

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM MITSUBISHI MOTORS CORPORATION

FOR THE SIX MONTH PERIOD ENDED 09/27/89

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
03/31/89	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
05/04/89	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
05/31/89	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
07/10/89	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
07/31/89	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
09/01/89	MITSUBISHI MOTORS CORPORATION	EXPENSES	30,000.00
	TOTAL FUNDS RECEIVED		77,500.00

Question # 11  
Schedule C  
Page # 2

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn & Rotman was engaged in the following activities on behalf of Mitsubishi Motors Corp.

1. Annual reports sent to analysts and media.
2. Answered press questions on company products and marketing.
3. Filed reports on press coverage on the company.
4. Advised company on handling media events.

Question #14a  
Schedule D

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM NOVO INDUSTRI A-S

FOR THE SIX MONTH PERIOD ENDED 09/27/89

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
03/29/89	NOVO INDUSTRI A-S	FEE	41,000.00
04/21/89	NOVO INDUSTRI A-S	FEE	5,000.00
04/21/89	NOVO INDUSTRI A-S	EXPENSES	288.77
05/02/89	NOVO INDUSTRI A-S	EXPENSES	37,000.00
05/03/89	NOVO INDUSTRI A-S	EXPENSES	3,065.69
05/03/89	NOVO INDUSTRI A-S	EXPENSES	636.75
05/03/89	NOVO INDUSTRI A-S	EXPENSES	372.81
05/03/89	NOVO INDUSTRI A-S	FEE	39,000.00
05/03/89	NOVO INDUSTRI A-S	EXPENSES	2,843.52
05/03/89	NOVO INDUSTRI A-S	EXPENSES	415.51
05/03/89	NOVO INDUSTRI A-S	EXPENSES	301.67
05/03/89	NOVO INDUSTRI A-S	EXPENSES	553.42
05/03/89	NOVO INDUSTRI A-S	EXPENSES	240.79
05/03/89	NOVO INDUSTRI A-S	EXPENSES	747.42
05/03/89	NOVO INDUSTRI A-S	EXPENSES	2,500.00
05/03/89	NOVO INDUSTRI A-S	EXPENSES	4,658.66
05/03/89	NOVO INDUSTRI A-S	EXPENSES	12,128.82
05/22/89	NOVO INDUSTRI A-S	FEE	33,990.00
06/05/89	NOVO INDUSTRI A-S	EXPENSES	3,988.55
07/10/89	NOVO INDUSTRI A-S	EXPENSES	1,234.06
07/10/89	NOVO INDUSTRI A-S	EXPENSES	4,949.48
07/10/89	NOVO INDUSTRI A-S	EXPENSES	1,203.75
07/10/89	NOVO INDUSTRI A-S	EXPENSES	122.57
07/10/89	NOVO INDUSTRI A-S	EXPENSES	1,185.48
07/10/89	NOVO INDUSTRI A-S	EXPENSES	5,160.97
07/10/89	NOVO INDUSTRI A-S	EXPENSES	15,144.47
07/10/89	NOVO INDUSTRI A-S	EXPENSES	8,934.98
07/10/89	NOVO INDUSTRI A-S	EXPENSES	4,857.84
07/10/89	NOVO INDUSTRI A-S	FEE	34,000.00
07/10/89	NOVO INDUSTRI A-S	EXPENSES	2,634.29
07/10/89	NOVO INDUSTRI A-S	EXPENSES	16.00
07/10/89	NOVO INDUSTRI A-S	FEE	4,000.00
07/10/89	NOVO INDUSTRI A-S	EXPENSES	343.61
07/10/89	NOVO INDUSTRI A-S	EXPENSES	91.50
07/10/89	NOVO INDUSTRI A-S	EXPENSES	3,032.66
07/10/89	NOVO INDUSTRI A-S	EXPENSES	54.92
08/03/89	NOVO INDUSTRI A-S	EXPENSES	4,218.08
08/03/89	NOVO INDUSTRI A-S	EXPENSES	500.15
08/03/89	NOVO INDUSTRI A-S	EXPENSES	88.64
08/03/89	NOVO INDUSTRI A-S	EXPENSES	2,141.41
08/03/89	NOVO INDUSTRI A-S	FEE	26,000.00
08/14/89	NOVO INDUSTRI A-S	FEE	5,000.00
08/14/89	NOVO INDUSTRI A-S	EXPENSES	1,341.64
08/14/89	NOVO INDUSTRI A-S	FEE	4,000.00
08/14/89	NOVO INDUSTRI A-S	EXPENSES	130.65
08/25/89	NOVO INDUSTRI A-S	EXPENSES	1,311.25

RUDER FINN & ROTMAN, INC.  
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AMOUNTS RECEIVED FROM NOVO INDUSTRI A-S  
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FOR THE SIX MONTH PERIOD ENDED 09/27/89  
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DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
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08/25/89	NOVO INDUSTRI A-S	FEE	29,000.00
08/25/89	NOVO INDUSTRI A-S	EXPENSES	3,989.93
08/25/89	NOVO INDUSTRI A-S	EXPENSES	261.60
08/25/89	NOVO INDUSTRI A-S	EXPENSES	227.21
08/28/89	NOVO INDUSTRI A-S	EXPENSES	133.24
08/28/89	NOVO INDUSTRI A-S	EXPENSES	2,817.18
09/01/89	NOVO INDUSTRI A-S	FEE	4,000.00
	TOTAL FUNDS RECEIVED		360,859.94
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RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM SEDGWICK GROUP PLC.

FOR THE SIX MONTH PERIOD ENDED 09/27/89

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
03/31/89	SEGWICK GROUP PLC	FEE	3,000.00
03/31/89	SEGWICK GROUP PLC	EXPENSES	186.34
05/02/89	SEGWICK GROUP PLC	FEE	3,000.00
05/02/89	SEGWICK GROUP PLC	EXPENSES	420.28
06/06/89	SEGWICK GROUP PLC	FEE	3,000.00
06/06/89	SEGWICK GROUP PLC	EXPENSES	2,169.74
07/27/89	SEGWICK GROUP PLC	FEE	3,000.00
07/27/89	SEGWICK GROUP PLC	EXPENSES	350.37
07/27/89	SEGWICK GROUP PLC	FEE	3,000.00
07/27/89	SEGWICK GROUP PLC	EXPENSES	576.41
08/24/89	SEGWICK GROUP PLC	FEE	3,000.00
08/24/89	SEGWICK GROUP PLC	EXPENSES	425.48
09/27/89	SEGWICK GROUP PLC	FEE	3,000.00
09/27/89	SEGWICK GROUP PLC	EXPENSES	219.30
TOTAL FUNDS RECEIVED			25,347.92

RUDER FINN & ROTMAN, INC

SCHEDULE OF EXPENSES FOR BOEHRINGER INGELHEIM ZENTRALE

FOR THE SIX MONTH PERIOD ENDING 09/27/89

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	AMERICAN JOURNAL OF MEDICINE	SUBSCRIPTION	63.00
VARIOUS	CIRCULATION	SUBSCRIPTION	57.00
VARIOUS	EUROPEAN HEART JOURNAL	SUBSCRIPTION	147.00
VARIOUS	JOURNAL AMER. COLL OF CARDIOLOGY	SUBSCRIPTION	76.00
VARIOUS	ANNALS OF INTERNAL MEDICINE	SUBSCRIPTION	61.00
VARIOUS	THE LANCET	SUBSCRIPTION	63.75
01/18/89	CHEST	SUBSCRIPTION	84.00
VARIOUS	D.H.L. AIRWAYS INC.	AIR COURIER DELIVERY	7,099.24
VARIOUS	DAY'S TRAVEL AGENCY	AIRFARE	8,791.90
11/07/88	HIRAM BROOKS ASSOCIATES, INC.	TRANSCRIPTION	416.00
VARIOUS	IMAGE COURIER	MESSANGER	415.55
VARIOUS	KATHY BLOOMGARDEN	EXPENSES	1,197.11
VARIOUS	ERICA KAPLAN	EXPENSES	2,643.56
VARIOUS	FEDERAL EXPRESS	SHIPMENT	258.28
VARIOUS	TWR EXPRESS	TRANSPORTATION	247.00
VARIOUS	MEDICAL MARKETING & MEDIA	SUBSCRIPTION	45.00
VARIOUS	K & L CUSTOM PHOTO GRAPHICS	AUDIO-VISUAL SVCS	47.66
VARIOUS	JOURNAL OF AMER. MED. ASSOC.	SUBSCRIPTION	49.50
VARIOUS	AMER. JOURNAL OF CARDIOLOGY	SUBSCRIPTION	66.00
VARIOUS	MINDY LEACH	EXPENSES	5.40
VARIOUS	PHOTO-SYNTHESIS	PHOTOGRAPHY	2,647.00
VARIOUS	NORRA TANNENHAUS	EXPENSES	1,475.64
VARIOUS	N.Y. TELEPHONE	TELEPHONE & TELECOPIER	13,758.71
VARIOUS	POSTMASTER	POSTAGE	323.09
VARIOUS	GUNNAR MENGENS	MISC.	79.00
VARIOUS	RF N.Y.	PUBLIC RELATIONS PRODUCTION	31.92
VARIOUS	RF N.Y.	PHOTOCOPIES	6,436.84
VARIOUS	ROBERTA MARKS	EXPENSES	1,195.68
03/31/89	MEDICAL ADVERTISING NEWS	SUBSCRIPTION	48.00
VARIOUS	SKYLINE CREDIT RIDE	CABFARE	175.00
VARIOUS	MONTECATINI	AUDIO-VISUAL SERVICES	6,719.06
11/28/88	AMER. REVIEW OF RESP. DISEASE	SUBSCRIPTION	110.00
VARIOUS	LONG PHOTOGRAPHY	PHOTOGRAPHY	1,220.89
VARIOUS	RF N.Y.	PETTY CASH	233.06
VARIOUS	THE TYPETTES	TRANSCRIPTION	780.00
VARIOUS	SCIENCE	SUBSCRIPTION	70.00
VARIOUS	MEDICAL WORLD NEWS	SUBSCRIPTION	30.00
VARIOUS	NATURE	SUBSCRIPTION	125.00
VARIOUS	CONSTANTINE VAXEVANERIS DESIGN	DESIGN SERVICES	5,860.58
VARIOUS	WALL STREET JOURNAL	SUBSCRIPTION	89.25
VARIOUS	BRITISH AMERICAN JOURNAL	SUBSCRIPTION	32.80
VARIOUS	BRITISH MEDICAL JOURNAL	SUBSCRIPTION	313.20
01/26/89	ANNALS OF ALLERGY	SUBSCRIPTION	55.00

VARIOUS	AMERICAN HEART JOURNAL	SUBSCRIPTION	47.00
07/20/88	OLAF MILLANG FOTOGRAFI	PHOTOGRAPHY	402.50
VARIOUS	AMERICAN HEART ASSOCIATION	SUBSCRIPTION	19.00
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			64,112.17
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RUDER FINN & ROTMAN, INC

SCHEDULE OF EXPENSES FOR NOVO INDUSTRI

FOR THE SIX MONTH PERIOD ENDING 09/27/89

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	AD INFINITUM	EQUIPMENT	4,969.40
VARIOUS	AD-KING	SHIRTS FOR STEVESON	319.16
VARIOUS	AMERICAN EXPRESS	EXPENSES	1,217.18
VARIOUS	APPLE VALLEY MONDGRAM	LOGOS/PATCHES	309.80
VARIOUS	ASSET INTERNATIONAL	DIRECTORY	256.89
VARIOUS	ALLADIN COMMUNICATIONS	AUDIO/VISUAL	111.20
VARIOUS	AIRBORNE EXPRESS	OVERNIGHT DELIVERY	14.00
06/08/89	ANDREA M. TAYLOR	FEE FOR DR. TAYLOR	300.00
VARIOUS	B. ENNIS	EXPENSES	65.93
VARIOUS	BROADCAST N.Y.	AUDIO-VISUAL SERVICES	3,062.00
VARIOUS	KATHY BLODMGARDEN	EXPENSES	446.07
VARIOUS	KARL SCHROFF	MAILING EXPENSES	1,670.85
VARIOUS	KALB, VOORHIS & CO.	MAILING EXPENSES	2.00
03/23/89	CAMERON COMMUNICATIONS	MEDIA TRAINING	2,000.00
VARIOUS	D.H.L. AIRWAYS INC.	AIR COURIER DELIVERY	680.00
VARIOUS	DOW JONES NEWS SERVICE	WIRE SERVICE	351.35
VARIOUS	DICK SCOTT	FILM PROCESSING	196.40
05/18/89	DOCUPRINT	TRANSCRIPTION FEE	507.13
VARIOUS	RF&R, INC.	DESIGN SERVICES	23,306.13
VARIOUS	EXECUTIVE CHARGE	CABFARES	117.00
02/06/89	FINANCIAL ANALYST FED.	DIRECTORY	20.80
04/18/89	FINANCIAL WORLD ANNUAL REPORT	ENTRY FEE	175.00
VARIOUS	F. WALTON	EXPENSES	607.55
04/27/89	GOLDMAN, SACHS & CO.	MEETING	1,091.20
VARIOUS	DAY'S TRAVEL AGENCY	AIRFARE	6,136.50
05/12/89	HI-RES COMPUTER GRAPHICS	IMAGE ANALYST	394.80
VARIOUS	IMAGE COURIER	MESSANGER	3,533.30
VARIOUS	PAUL HOOVER	EXPENSES	1,298.42
VARIOUS	FEDERAL EXPRESS	SHIPMENT	1,954.76
02/02/89	JOHN MAHER-BRANDT	PHOTOGRAPHY	295.00
02/23/89	LARIMI COMMUNICATIONS	SUBSCRIPTION	23.70
06/20/89	LE MERIDIEN BOSTON	LUNCHEON DEPOSIT	500.00
02/28/89	LONG PHOTOGRAPHY	PHOTOGRAPHY	206.31
VARIOUS	LUCE PRESS CLIPPING	CLIPS COLLECTED FOR JULY	1,933.19
VARIOUS	THE LANCET	SUBSCRIPTION	1,630.80
08/02/89	THE PINK SHEET	SUBSCRIPTION	52.50
05/15/89	METROPOLITAN CLUB	MEETING	866.36
VARIOUS	MORGAN AND BROTHER MANHATTAN	STORAGE	39.75
02/15/89	MICHAEL DUFFY	PHOTOGRAPHY	396.00
VARIOUS	MILLER GOLF INC.	EQUIPMENT	2,312.00
VARIOUS	MEAD DATA CENTRAL	INFORMATION SEARCH	448.20
05/22/89	MUSIC FOUNDATION	HANDICAP MUSIC FOUNDATION	5,000.00

04/13/89	NELSON PUBLICATIONS	'89 DIRECTORY	38.75
04/28/89	NY ACADEMY OF SCIENCES	MEETING	1,416.00
VARIOUS	N.Y. TELEPHONE	TELEPHONE & TELECOPIER	24,707.18
04/18/89	MERCOMM INC.	ENTRY FEE	200.00
VARIOUS	P.R. NEWSWIRE	WIRE SERVICE	4,635.00
VARIOUS	POSTMASTER	POSTAGE	127.22
VARIOUS	QUALITY COLOR LABORATORY, INC.	PHOTOGRAPHY	96.00
VARIOUS	DENNIS PETERS	EXPENSES	2,142.70
VARIOUS	ELLIOT SLOANE	EXPENSES	22.75
VARIOUS	RF&R N.Y.	PETTY CASH/SUPPLIES/CLERICAL	2,312.05
VARIOUS	RF&F N.Y.	BROADCAST SERVICES	3,691.00
VARIOUS	PUBLIC RELATIONS PRODUCTION	PRINTING AND PRODUCTION	30,952.91
VARIOUS	RF&R N.Y.	WORDPROCESSING	12,673.45
VARIOUS	RF&R N.Y.	PHOTOCOPIES	7,978.29
VARIOUS	SCOTT CLARK	EXPENSES	40.00
VARIOUS	SUSAN SMIRNOFF	EXPENSES	137.39
VARIOUS	SHEILS ENTERPRISES	FILM PROCESSING	90.00
VARIOUS	SPEED GRAPHICS	GRAPHICS	589.90
VARIOUS	SKYLINE CREDIT RIDE	CARFARE	804.00
05/30/89	SLIDE SYSTEMS, INC.	SLIDES	1,480.86
04/17/89	TALK N' TYPE	TRANSCRIPTION	56.30
06/26/89	THE CLUB - WORLD TRADE CENTER	LUNCHEON DEPOSIT	1,800.00
VARIOUS	VIDEO MONITORING SVCS.	AUDIO-VISUAL SERVICES	1,504.10
VARIOUS	RADIO TV REPORTS, INC.	AUDIO-VISUAL SERVICES	108.36
VARIOUS	SHERRI TURNER	VISOR ENDORSEMENT	45,000.00
02/08/89	SITTIG AND NOYES	DIRECTORY	240.00
VARIOUS	TWR EXPRESS, INC.	TRANSPORTATION	171.00
04/17/89	WORDFLOW INC.	TAPE TRANSCRIPTION	182.00
VARIOUS	TRUFONT TYPOGRAPHERS	TYPESETTING	48.00
VARIOUS	UNITED PARCEL SERVICE	PARCEL DELIVERY	460.06
10/31/89	KATHLEEN L. WISNER M.D.	SPOKESPERSON	1,500.00
01/18/89	ROBERT G. BRDDOWS	INTERVIEW	850.00
VARIOUS	SANDRA STAHL	EXPENSES	323.23
VARIOUS	PETER STEINEERG	EXPENSES	747.95
04/01/89	SUNDANCE GRAND PRIX	REGISTRATION FEE	450.00
VARIOUS	VICKERS STOCK RESEARCH CORP.	DATA RETRIEVAL	37.28

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216,432.36  
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RUDER FINN & ROTMAN, INC  
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SCHEDULE OF EXPENSES FOR SEDGWICK GROUP PLC  
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FOR THE SIX MONTH PERIOD ENDING 09/27/89  
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DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	NELSON PUBLICATION	DIRECTORY ASSISTANCE	38.78
07/28/89	TWR EXPRESS	TAXI SERVICE	56.00
04/18/89	MERCOMM INC	ENTRY FEE FOR CONTEST	125.00
06/28/89	MERCOMM INC	CERTIFICATES OF ACKNOWLEDGEMENT	101.60
08/25/88	FINANCIAL WORLD ANNUAL REPORT	ENTRY FEE	125.00
VARIOUS	IMAGE COURIER	MESSENGER	117.75
VARIOUS	DDW JONES NEWS SERVICE	NEWS SERVICE	189.69
VARIOUS	N.Y. TELEPHONE	TELEPHONE & TELECOPIER	1,458.34
08/03/89	FINANCIAL WORLD MAGAZINE	AWARD CERTIFICATE	(25.00)
VARIOUS	POSTMASTER	POSTAGE	388.75
VARIOUS	RF&R N.Y.	PHOTOCOPIES	82.92
VARIOUS	RF&R N.Y.	EXPENSE REPORT	3.00
VARIOUS	RF&R N.Y.	WORD PROCESSING	234.60
VARIOUS	VICKERS STOCK RESEARCH	RETRIEVAL OF DATA	40.28
VARIOUS	DHL AIRWAYS	DELIVERY	342.43
VARIOUS	FEDERAL EXPRESS	DELIVERY	107.00
VARIOUS	THE FINANCIAL ANALYST FED	FINANCIAL ANALYST	20.80
VARIOUS	PRP NEW YORK	SEDGWICK ANNUAL REPORT TO N.A.	1,521.97
		TOTAL	4,928.91

RUDER FINN & ROTMAN, INC  
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SCHEDULE OF EXPENSES FOR ITALIAN TRADE COMMISSION  
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FOR THE SIX MONTH PERIOD ENDING 09/27/89  
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DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
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04/25/89	ADCRAFT BUSINESS MAIL	PRINTING AND PRODUCTION	552.43
11/8/88	COPY MAT	PRINTING AND PRODUCTION	8.15
VARIOUS	BACON'S CLIPPING BUREAU	CLIPPING SERVICE	531.68
VARIOUS	FEDERAL EXPRESS	OVERNIGHT SERVICE	80.81
VARIOUS	U.S. COURIER CORP.	MESSENGER	933.75
VARIOUS	RF&R L.A.	PHOTOCOPIES	862.40
VARIOUS	S. MARSHAN	EXPENSES	70.55
VARIOUS	LA TELEPHONE & TELECOPIER	TELEPHONE & TELECOPIER CHARGES	904.16
VARIOUS	M. YDUNG	EXPENSES	358.98
VARIOUS	B. STEVES	EXPENSES	269.62
VARIOUS	POSTMASTER	POSTAGE	778.95
			-----
TOTAL			5,351.48
			=====



RUDER·FINN

BOEHRINGER INGELHEIM ZENTRALE

For Immediate Release

**ATROVENT IMPROVES ASTHMA PATIENTS' RESPONSE  
TO EMERGENCY BRONCHODILATOR TREATMENT**

LONDON--Asthma patients given Atrovent (ipratropium bromide) and a beta agonist via inhalation showed more than twice the therapeutic effect seen with the beta agonist alone. This finding was recently reported in the British medical journal The Lancet.\*

Researchers in this clinical trial, which was carried out at Hope Hospital in Salford, England, noted that patients with more severe disease responded especially well to the combination of ipratropium bromide, an anticholinergic agent, and the beta agonist salbutamol.

The double-blind study set out to compare the effects of Atrovent plus salbutamol against salbutamol alone in patients with either asthma or chronic obstructive pulmonary disease (chronic bronchitis and/or emphysema) coming to the hospital's emergency department with acute airflow obstruction. They were randomly assigned to receive a nebulized (aerosolized) solution of either 10 milligrams (mg) of the beta agonist in 2 milliliters (ml) of saline, or 10 mg of the beta agonist in 2 ml (0.5 mg) of ipratropium bromide.

- more -

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\*O'Driscoll BR et al: Nebulised salbutamol with and without ipratropium bromide in acute airflow obstruction. Lancet 1:1418, 1989.

Patients' response to treatment was calculated by measuring changes in their peak expiratory flow rate (PEFR), an objective measure of lung function. PEFR was recorded before and one hour after the start of treatment.

The most striking results were seen in the 33 asthmatic patients given the combination. At one hour they showed an average improvement in PEFR of 77%, whereas the 23 asthmatics receiving the beta agonist alone had an increase in PEFR of 31%. Among patients with severe asthma, which was defined by a PEFR of less than 140 liters per minute at time of admission, the PEFR increased by an average of 93% in the 23 patients receiving Atrovent plus the beta agonist, as compared with 31% in the 12 patients who received the beta agonist alone.

The investigators noted that side effects with both treatments were infrequent and mild.

"Our results indicate that the addition of nebulised preservative-free ipratropium bromide to nebulised salbutamol can produce worthwhile additional bronchodilation with minimum side-effects in acute severe asthma," the researchers wrote.

Atrovent (ipratropium bromide) is marketed by the West German pharmaceutical company Boehringer Ingelheim.

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For additional information, please call (collect) Erica Kaplan, 001-212-593-6363, or Peter Steinberg, 001-212-715-1574, at Ruder Finn International, New York City.

FOR IMMEDIATE RELEASE

April 20, 1989

## Novo-Nordisk Press Release

### NOVO-NORDISK MERGER APPROVED BY SHAREHOLDERS

Bagsvaerd, Denmark -- At the Annual Shareholders Meetings of Novo Industri A/S and Nordisk Gentofte A/S held today, shareholders approved the Boards of Directors' proposals to merge the two companies. The new company, Novo-Nordisk A/S, will report on a consolidated basis retroactive to January 1, 1989.

### Significant Biotechnology Leader

Novo-Nordisk will be one of the largest biotechnology companies in the world. The merger brings together two of the world's major manufacturers of insulin in a company which will continue its commitment to improved diabetes treatment. In addition to insulin, Novo-Nordisk A/S produces other important pharmaceuticals including human growth hormone, hematology and gynecological products.

Novo-Nordisk is also the world's largest producer of industrial enzymes, used in a diverse range of industrial products and processes. The company's expertise in innovative research will ensure a strong product development program in both the pharmaceuticals and bioindustrial areas.

### 1988 Pro Forma Results

On a pro forma basis, Novo-Nordisk had consolidated sales of approximately Dkr. 6.3 billion (\$916.5 million\*) as of December 31, 1988 with a profit before tax of approximately Dkr. 975 million (\$141.8 million).

### Comments on 1989

On previous occasions, Novo has stated that Novo's and Nordisk's budgets combined indicate, on a non-evaluated basis, that the merged company is likely to achieve an increase in sales and pre-tax income of 7-9% in 1989 compared with the pro forma results of 1988. "So far in 1989, we have experienced no surprises, neither negative nor positive," said Vagn Andersen, Novo Industri Chairman of the Board.

\* All Danish kroner amounts have been translated for convenience to U.S. dollars at the December 31, 1988 exchange rate of U.S. \$1.00 = Dkr. 6.8740.

Novo-Nordisk  
Information Center  
301 East 57th Street  
Third Floor  
New York,  
New York 10022  
Tel. 212.593-6355

"Today Nordisk, publishing their 1988/89 results, has announced a pre-tax profit of Dkr. 121 million (\$17.6 million) for the first quarter of 1989."

Commenting on this at Nordisk's Annual Shareholders Meeting, the company's Chairman, Allan Philip, said, Nordisk anticipates that earnings will grow in 1989 compared with 1988. "We are pleased with the result for the first quarter which lives up to our expectations that a very significant part of our earnings in 1989 will be achieved in this quarter. The result reflects, among other things, a change in our distribution system in major European markets in 1988."

### Management

Henry Brennum (formerly President of Nordisk Gentofte A/S) and Mads Oevlisen (formerly President of Novo Industri A/S) will be the Managing Directors of Novo-Nordisk A/S.

### Novo Industri 1988 Cash Dividend

Shareholders at the Annual General Meeting of Novo Industri also ratified the Dkr. 4 per share 1988 annual cash dividend proposed by Novo's Board of Directors. Novo ADS shareholders of record on April 27, 1989 will be mailed their cash dividend on the May 12, 1989 payment date less the required 15 percent withholding of Danish tax. Novo ADS shareholders who have elected to participate in Novo's dividend reinvestment plan will automatically have the cash dividend proceeds invested in additional Novo-Nordisk shares. The exact amount of the dividend in U.S. dollars will be determined by the exchange rate prevailing on April 28, 1989.

### Results for Nordisk Gentofte A/S

Nordisk Gentofte A/S reported its results for the fiscal year ended March 31, 1989 at its Annual Shareholders Meeting today. Turnover increased from Dkr. 1,034 million (\$150.4 million) to Dkr. 1,188 million (\$172.8 million). Pre-tax profits rose from Dkr. 144 million (\$20.9 million) to Dkr. 151 million (\$22.0 million). Net profits increased from Dkr. 107 million (\$15.6 million) to Dkr. 132 million (\$19.2 million).

### Research Cooperation

In the CNS area Novo has entered into an agreement with E.R. Squibb in the first quarter of 1989 with regard to the development of certain compounds for the treatment of depression, anxiety and schizophrenia.

### Novo-Nordisk A/S

Novo-Nordisk A/S is one of the world's leading biotechnology companies. It is a major force in insulin manufacture and diabetes treatment and the largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo-Nordisk employs more than 7,300 people in 30

countries and markets its products in 120 countries. Its B Shares are listed on the Stock Exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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# Novo-Nordisk Press Release

FOR IMMEDIATE RELEASE

May 10, 1989

## FIRST QUARTER 1989 STATEMENT

The first quarter reflects the merger of Novo Industri A/S and Nordisk Gentofte A/S. Novo-Nordisk's consolidated sales and earnings were:

(Amounts in millions, except per share)

### First Quarter Ended March 31

	<u>1989</u>		<u>1988</u>		<u>% Change Year-Over- Year</u>
	<u>Dkr.</u>	<u>US\$*</u>	<u>Dkr.</u>	<u>US\$*</u>	
Net turnover	1,986	269.7	1,611	218.8	23
Income before tax	388	52.7	291	39.5	33
Tax	121	16.4	94	12.8	29
Net income	267	36.3	197	26.8	36
Earnings per share (ADS)	8.44	1.15	6.23	0.85	36
Average number of ADSs and shares outstanding	31.6	31.6	31.6	31.6	--

\* Translated for convenience at the March 31, 1989 exchange rate of U.S. \$1.00 = DKr. 7.3640.

1988 figures for the merged company are included in this statement for purposes of comparison and were calculated on a pro forma basis.

### Novo-Nordisk Merger

The merger of Novo Industri A/S and Nordisk Gentofte A/S was approved by shareholders on April 20, 1989. This financial statement pertains to the merged company, Novo-Nordisk, as the merger is retroactive to January 1, 1989.

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### Summary Statement

Consolidated sales and pretax profit for the first quarter of 1989 were Dkr. 1,986 million and Dkr. 388 million, an increase of 23% and 33% respectively compared with the pro forma first quarter 1988 results.

A major factor in the positive first quarter 1989 results was a larger than usual contribution from Nordisk Gentofte, related to their conversion from distributors to wholly-owned subsidiaries in certain key European markets.

It is important for us to reiterate that the merger will not change the unequal distribution of sales and earnings during the calendar quarters. The first quarter results should not be considered indicative of the remaining quarters of 1989, nor of the performance for the full year.

The first quarter 1989 results include expenses from ZymoGenetics, Inc., which was acquired in August 1988.

### New Business Groups

Novo-Nordisk comprises the Health Care Group, formed by combining Nordisk Gentofte's business and Novo's former Pharmaceuticals Division; the Bioindustrial Group, developing and marketing enzymes and other bioindustrial products; and a number of other businesses, the largest of which is Ferrosan.

### Health Care Group

Health Care Group sales in the first quarter of 1989 amounted to Dkr. 1,388 million versus Dkr. 1,014 million in the first quarter of 1988, an increase of 37%.

The first quarter 1989 performance benefited from the realignment of Nordisk Gentofte A/S' distribution system, implemented prior to the merger. In addition, larger shipments of insulin to key distributors impacted the 1989 first quarter performance. As a result, the quarterly distribution of sales is likely to be uneven in 1989.

Sales costs increased strongly compared with the first quarter of 1988. Fixed production costs increased due to increased volume and a different product mix.

### Bioindustrial Group

Bioindustrial Group sales increased 14% in the first quarter of 1989 to Dkr. 517 million from Dkr. 455 million in the first quarter of 1988. The sales increase is mainly due to volume growth for enzymes for the starch industry and bulk products for the pharmaceutical industry.

## Ferrosan

Ferrosan's business now consists mainly of OTC product marketing and disinfectants. Sales in the first quarter of 1989 amounted to Dkr. 54 million, an increase of approximately 10% from 1988.

The divestiture of Danochemo and various other smaller product groups, together with the transfer of Ferrosan's ethical pharmaceutical business to the Health Care Group, have reduced Ferrosan's turnover by approximately 50% compared with the first quarter of 1988.

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# Novo-Nordisk Backgrounder

## PRO FORMA 1988 NOVO-NORDISK QUARTERLY RESULTS

The following pro forma statement of 1988 quarterly results for Novo-Nordisk is presented for review and was prepared using the new corporate accounting policies. However, this has not resulted in any significant changes in the 1988 results previously published. The statement includes the Hagedorn Research Laboratory and the Steno Memorial Hospital, which were not included in Nordisk Gentofte A/S' 1988 accounts.

### 1988

	<u>1st Qtr.</u>	<u>2nd Qtr.</u>	<u>3rd Qtr.</u>	<u>4th Qtr.</u>	<u>Total</u>
	DKr.	DKr.	DKr.	DKr.	DKr.
Net turnover	1,611	1,600	1,607	1,478	6,296
Income before tax	291	293	225	144	953
Tax	94	86	69	43	292
Net income	197	207	156	101	661
Earnings per share (ADS)	6.23	6.55	4.94	3.20	20.92
Average number of ADSS and shares outstanding	31.6	31.6	31.6	31.6	31.6

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FOR IMMEDIATE RELEASE

August 9, 1989

Novo-Nordisk  
Press Release

Novo-Nordisk a/s First Half 1989 Statement

Novo-Nordisk's consolidated sales and earnings in the first half and second quarter of 1989 were:

(Amounts in millions, except earnings per share)

Six Months Ended June 30

	1989		1988**		% Change Year-Over-Year
	Dkr.	US\$*	Dkr.	US\$*	
Net turnover	3,743	493.0	3,211	422.9	17
Income before tax	589	77.6	584	76.9	1
Tax	171	22.5	180	23.7	-
Net income	418	55.1	404	53.2	4
Earnings per share (ADS)	13.23	1.74	12.78	1.68	4
Average number of ADSs and shares outstanding	31.6	31.6	31.6	31.6	-

Second Quarter Ended June 30

	1989		1988**		% Change Year-Over-Year
	Dkr.	US\$*	Dkr.	US\$*	
Net turnover	1,757	231.4	1,600	210.7	10
Income before tax	201	26.5	293	38.6	(31)
Tax	50	6.6	86	11.3	-
Net income	151	19.9	207	27.3	(27)
Earnings per share (ADS)	4.79	0.63	6.55	0.86	(27)
Average number of ADSs and shares outstanding	31.6	31.6	31.6	31.6	-

\* Translated for convenience at the June 30, 1989 exchange rate of U.S. \$1.00 = Dkr. 7.5930.

\*\* 1988 figures for the merged company are included in this statement for purposes of comparison and were calculated on a pro forma basis.

### Summary Statement

Consolidated sales and income before tax for the first half of 1989 were DKr. 3,743 million and DKr. 589 million, an increase of 17% and 1%, respectively, compared with the pro forma figures for the first half of 1988.

Novo-Nordisk's pre-tax margin for the first half of 1989 is 15.7% - slightly higher than the pro forma full year 1988's pre-tax margin.

Sales and income before tax in the first half of 1989 were better than expected due to higher sales and the development in currency exchange rates.

Income before tax in the first half of 1989 is level with the first half of 1988 despite increases in raw material cost and the investment in an expansion of the company's marketing and product development capabilities, including the acquisition of ZymoGenetics, Inc. as of August 1, 1988.

Income before tax in the first half of 1988 was - as reported earlier - particularly good due to large shipments and inventory build-up at our distributor of insulin in the U.S. in the latter part of the second quarter.

It is important to emphasize that the unequal distribution of sales and earnings during the calendar quarters will continue throughout 1989.

### Outlook

Novo-Nordisk expects results for 1989 to be on level with the original budgets of the two companies which indicated an increase in income before tax of 7-9% over 1988 pro forma figures.

### Bioindustrial Group

Bioindustrial Group sales increased 20% in the first half of 1989 to DKr. 1,098 million from DKr. 917 million in the corresponding period of 1988. The Bioindustrial Group experienced sales increases in all of its business divisions due to volume growth and improved product mix.

Novo-Nordisk's first enzyme production plant in Brazil was inaugurated on May 31. The new plant provides an excellent base in South America and has already started supplying the market.

### Health Care Group

Health Care Group sales in the first half of 1989 amounted to DKr. 2,473 million versus DKr. 2,043 million in the first half of 1988, an increase of 21%.

The Health Care Group realized sales increases in all product divisions and total insulin volume increased approximately 4% compared with the first half year of 1988.

Sales of human growth hormone and gynecological preparations increased strongly.

In June 1989 Novo-Nordisk received approval in West Germany to market human insulin produced by fermentation of genetically engineered yeast cells.

During the second quarter the worldwide integration of the sales and marketing organization began. Marketing programs for major products are being streamlined, inventories at distributors are being adjusted, and new staff training programs have been introduced.

#### Ferrosan

Sales of OTC products and disinfectants in the first half of 1989 amounted to DKr. 92 million - level with the first half of 1988.

#### Currency

In the first half of 1989 Novo-Nordisk's turnover was positively affected by currency developments. Compared to the same period in 1988 the average value of the Danish krone depreciated approximately 6% against the "Novo-Nordisk basket" of invoicing currencies.

#### Research Agreement

Novo-Nordisk and Smith Kline & French Laboratories (SK&F) announced today the signing of a research agreement for the discovery, development and commercialization of calcium channel blockers for the treatment of stroke and other central nervous system (CNS) disorders.

Under the agreement, Novo-Nordisk and SK&F will test and develop a novel class of compounds discovered by Novo-Nordisk's CNS-Group. Novo-Nordisk will exclusively market the compounds in Europe and SK&F will have exclusive marketing rights outside Europe.

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# Novo-Nordisk Backgrounder

## PRO FORMA 1988 NOVO-NORDISK QUARTERLY RESULTS

The following pro forma statements of 1988 quarterly results for Novo-Nordisk is presented for review and was prepared using the new corporate accounting policies. However, this has not resulted in any significant changes in the 1988 results previously published. The statement includes the Hagedorn Research Laboratory and the Steno Memorial Hospital, which were not included in Nordisk Gentofte A/S' 1988 accounts.

	<u>1988</u>				
	<u>1st Qtr.</u> DKr.	<u>2nd Qtr.</u> DKr.	<u>3rd Qtr.</u> DKr.	<u>4th Qtr.</u> DKr.	<u>Total</u> DKr.
Net turnover	1,611	1,600	1,607	1,478	6,296
Income before tax	291	293	225	144	953
Tax	94	86	69	43	292
Net income	197	207	156	101	661
Earnings per share (ADS)	6.23	6.55	4.94	3.20	20.92
Average number of ADSs and shares outstanding	31.6	31.6	31.6	31.6	31.6

## DIVISIONAL SALES: QUARTERLY PRO FORMA

	<u>1988A</u>							<u>1989A</u>		
	<u>1Q</u>	<u>2Q</u>	<u>1H</u>	<u>3Q</u>	<u>4Q</u>	<u>2H</u>	<u>1988</u>	<u>1Q</u>	<u>2Q</u>	<u>1H</u>
Health Care Group	1,014	1,029	2,043	1,045	979	2,024	4,067	1,388	1,085	2,473
Bioindustrial Group	455	462	917	484	427	911	1,828	517	581	1,098
Ferrosan	133	96	229	68	64	132	361	54	38	92
Other-incl. adjustments	10	13	23	10	8	18	40	27	53	80
TOTAL	1,612	1,600	3,212	1,607	1,478	3,085	6,296	1,986	1,757	3,743

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FOR IMMEDIATE RELEASE

August 22, 1989

Novo-Nordisk  
Press Release

NOVO-NORDISK PLANS TO FORM  
A NEW U.S. PHARMACEUTICAL COMPANY

Bagsvaerd, Denmark -- Novo-Nordisk a/s announced today that it is planning to form a wholly-owned U.S. pharmaceutical operation to take responsibility for the sales and marketing of the Company's diabetes care and other pharmaceutical products. The new company, Novo-Nordisk Pharmaceuticals, Inc., will be headquartered in Princeton, New Jersey.

The new company will be headed by C. Henk Bleeker who served from 1982 to 1985 as President of Squibb-Novo, Inc., a joint venture with E.R. Squibb & Sons, Inc. Mr. James L. Smart will be appointed Executive Vice President of Sales. Dr. Paul Haycock, formerly General Manager of Novo Laboratories Ltd., U.K., will be appointed Executive Vice President of Medical and Marketing. Upon conclusion of definitive agreements between E.R. Squibb & Sons and Novo-Nordisk, Novo-Nordisk will assume responsibility for the activities conducted by Squibb-Novo. Squibb Mark, a division of E.R. Squibb & Sons, will continue to be responsible for the physical distribution and merchandising of Novo-Nordisk's diabetes care products in the U.S.

Commenting on this new development, Erik Soerensen, Co-President of the Novo-Nordisk Health Care Group in Denmark, said, "Our strategic goal is to build on Novo-Nordisk's leading international position in diabetes care. We will concentrate on specific niches best served by our product portfolio. Our extensive biotechnology expertise is committed to optimizing treatments for diabetes and other therapeutic areas through innovative therapeutics and diagnostics. We believe that the restructured cooperation between Novo-Nordisk and E.R. Squibb & Sons will achieve the best result."

Novo-Nordisk a/s is a pioneer in the treatment of diabetes. Unmatched in diabetes research and development, Novo-Nordisk was the first to market semisynthetic human insulin, produce human insulin in genetically engineered yeast, and pioneered the development of innovative insulin administration systems. Novo-Nordisk operates two major research hospitals in Denmark which specialize in the treatment of diabetes.

Novo-Nordisk a/s is one of the world's leading biotechnology companies. It is a major force in insulin manufacture and diabetes treatment and is the largest producer of industrial enzymes. The company also manufactures and markets a variety of other pharmaceutical and bioindustrial products. Headquartered in Denmark, Novo-Nordisk employs more than 7,300 people in 30 countries and markets its products in 120 countries. Its B shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich and Geneva. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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UNITED STATES DEPARTMENT OF JUSTICE  
REGISTRATION UNIT  
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WASHINGTON, D.C. 20530

NOTICE

Please answer the following questions and return this sheet in triplicate with your supplemental statement:

1. Is your answer to Item 16 of Section V (Political Propaganda - page 7 of Form OBD-64 - Supplemental Statement):

Yes \_\_\_\_\_ or No X \_\_\_\_\_

(If your answer to question 1 is "yes" do not answer question 2 of this form.)

2. Do you disseminate any material in connection with your registration: *Answer varies for each foreign principle.*

Yes \_\_\_\_\_ or No \_\_\_\_\_

(If your answer to question 2 is "yes" please forward for our review copies of all such material including: films, film catalogs, posters, brochures, press releases, etc. which you have disseminated during the past six months.)

*Abraham D. Peritz*  
Signature

10/24/89  
Date

Abraham D. Peritz

Please type or print name of signatory on the line above

Treasurer  
Title

89 OCT 30 12:32