

MINUTES OF MEETING OF THE
EXECUTIVE COMMITTEE
OF THE GLIDDEN COMPANY

Minutes of the meeting of the Executive Committee of The Glidden Company, held at the office of the Company, 1396 Union Commerce Building, Cleveland 14, Ohio, on Thursday, June 8, 1950, at 11:00 o'clock A.M.

The following members of the Committee were present:

Adrian D. Joyce
Dwight P. Joyce
Clifton M. Kolb
P. E. Sprague

Mr. W. J. O'Brien was absent from the meeting.

Messrs. T. H. Turney, Advertising Manager, Paint and Varnish Division, and R. B. Simpson, National Trade Sales Manager, and Messrs. H. W. Cooper, E. T. Morris and Paul Neidehardt of Meldrum & Fewsmith Inc. were also present at the meeting.

Mr. Adrian D. Joyce, Chairman, presided and Mr. R. D. Horner recorded the minutes.

The Committee considered approval of a preliminary advertising budget calling for the expenditure of \$434,681.67 by the Paint and Varnish Division of the Company during the second half of 1950, said expenditure to be allocated as follows:

Space Advertising	\$304,681.67	
Preparation	<u>30,000.00</u>	\$334,681.67
Television (In selected markets as time availabilities permit)		75,000.00
Portfolios		5,000.00
Point of Sale		<u>20,000.00</u>
Total		\$ 434,681.67

Messrs. Cooper, Morris and Neidehardt described briefly the program planned by Meldrum & Fewsmith Inc., emphasizing the effectiveness of the use of well directed nationwide magazine media. The Chairman and Mr. Clifton M. Kolb

recommended that the agency investigate the possibility of giving greater emphasis to television in allocating the Company's advertising expenditures between various media. The Chairman recommended particularly that television be used to push sales in weak areas, which, he felt, should specifically include the New York City metropolitan area.

Following careful consideration of these recommendations, as well as other suggestions made by advertising personnel present, the Committee, upon motion duly made and seconded, unanimously approved this proposed budget subject to future changes as might appear desirable to the Company at a later date.

The Chairman commented upon the apparent stimulating effect of the Company's recent appointment of The Cleveland Trust Company as Co-transfer agent for its Common and Preferred Stock upon trading in these shares. This increased local trading, he believed, could be partly attributed to the elimination of payment of the New York State Stock Transfer Tax made possible by the appointment.

Mr. P. E. Sprague submitted an agreement to be executed by the Naval Stores Division and Hoke S. Propes, covering rental of a gum loading platform and scales owned by the Company at Pearson, Georgia, to Propes for use in the conduct of a gum buying agency for the Company at that location. Upon motion duly made and seconded the proposed agreement was unanimously approved by the Committee.

Mr. Dwight P. Joyce submitted the following PFE to the Committee which expenditure was upon motion duly made and seconded, unanimously approved.

FOOD DIVISION

Norwalk, Ohio

26 - 59	Purchase and installation of one Standard-Knapp collecting device to feed production from two quarter-pound cartoning units to one cellophane over-wrap	\$ 2,840.00
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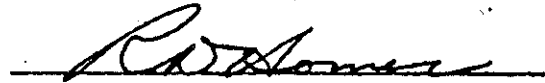
Mr. Clifton M. Kolb submitted an agreement to be executed by the Food Division and Frederick F. Lowenfeld and Sons covering warehousing and distribution

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of Durkee's Margarine and salad products to independent wholesale wagon distributors in the New York City metropolitan area. The agreement, upon motion duly made and seconded was unanimously approved by the Committee.

There being no further business to come before the Committee, the meeting was upon motion duly made, seconded and unanimously carried, adjourned.

A handwritten signature, possibly reading "R. H. Jones", is written over a horizontal line.

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