

MINUTES OF MEETING
OF THE EXECUTIVE COMMITTEE
OF THE GLIDDEN COMPANY

Minutes of meeting of the Executive Committee of The Glidden Company held at the office of the Company, 900 Union Commerce Building, Cleveland, Ohio, on Thursday, August 21, 1958, at 10:00 A.M.

The following members of the Committee were present:

Willard C. Lighter
B. W. Maxey
Robert D. Horner
Harvey L. Slaughter

Messrs. Dwight P. Joyce, Chairman, and Alexander D. Duncan were not present at the meeting.

Mr. F. J. Daniels, Advertising Manager of the Food Division, and Messrs. H. W. Cooper, Robert Ralston and William Northrup of the Division's advertising agency, Meldrum & Fewsmith, Inc., were present during consideration of the Division's 1959 advertising budget.

In the absence of the Chairman, Mr. Lighter, Executive Vice President, presided and Mr. Horner, Secretary, recorded the minutes.

Mr. Slaughter, Vice President in charge of the Food Division, presented the following proposed 1959 fiscal year advertising and promotion budget for his Division's Durkee package products:

Spices, Extracts, Seasonings, and	
Cake Decorations	\$ 516,000
Coconut	202,000
Famous Sauce	50,000
Shortening and Oil	6,000
Reserve for Contingencies	<u>26,000</u>
	\$ 800,000

The Division's plans for advertising and promoting specific products were described by Mr. Daniels, who presented a written memorandum on the proposed budget to each member of the Committee. Following careful consideration of the program described by Mr. Daniels, current advertising expenditures, and the Division's sales projections for the 1959 fiscal year, the budget was, on motion made and seconded, unanimously approved as submitted.

At 12:00 noon the meeting was recessed for luncheon and reconvened at 2:00 P.M.

Messrs. Slaughter and Daniels presented the Division's proposed budget for the 1959 fiscal year covering Durkee institutional, bakery, and specialty refinery advertising and promotion in the total amount of \$321,381. A written summary of this presentation was distributed to each member of the Committee. Following careful consideration of the proposed advertising and promotion expenditures, the budget was, on motion made and seconded, unanimously approved, with the understanding that Mr. Slaughter would present at a later date an advertising and promotion budget covering a program currently being prepared by his Division for marketing in the bakery trade a lacto-palmitate emulsifier shortening under the trademark "FLEX".

An advertising budget for the Chemicals-Pigments-Metals Division for the 1959 fiscal year in the total amount of \$66,833.70, submitted by Mr. Lighter, was, on motion made and seconded, unanimously approved by the Committee.

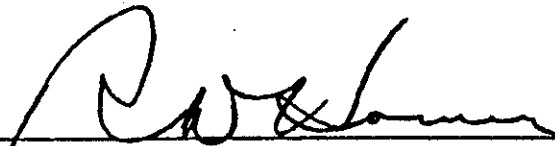
The Committee discussed possibilities for acquiring all or a portion of a tract of vacant land owned by Louisville Textiles, Inc. in Louisville, Kentucky, adjoining property on which the Company's vegetable oil refinery is located. Mr. Slaughter reported that the Food Division's Louisville division manager, Mr. Pulliam, was of the opinion that the Company might be able to purchase

approximately 120,000 square feet of this vacant land at this time, if not other property which it was hoped might be offered the Company by the owner.

Mr. Slaughter presented a sketch of the property, following which the Committee authorized him to offer the owner a price of \$1.25 per square foot for approximately 120,000 square feet of vacant land outlined on the sketch. It was explained that the purpose of this offer would be to invite a counteroffer which, if believed by Messrs. Slaughter and Pulliam to be reasonable, could be considered by the Committee.

The Committee considered and, on motion made and seconded, unanimously approved an Agreement with Wallace Menhaden Products, Inc. and Marine Chemurgics, Inc., both of Morehead City, North Carolina, whereby an Agreement between Wallace and the Company entered into in August 1956, relating to the treatment and processing of fish stick water, would be terminated and whereby the Company would obtain a right in the vegetable oil and soya products field to use processes and make, use and sell products developed by Wallace and Marine Chemurgics pursuant to disclosures made by the Company to Wallace under the 1956 Agreement. Under the new Agreement, the Company and Marine Chemurgics will each have the right in their respective exclusive fields of interest to grant licenses to others to use such processes and make, use and sell such products, whether patented or not, in the field of such exclusivity, with the provision that the proceeds from such licensing be divided equally between the parties.

There being no further business to come before the Committee, the meeting was adjourned at 3:20 P.M.



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