The Glidden Company

Corporate and Financial Communication

Advertising

1957 -- 1958

Two years ago you embarked on a comprehensive, coordinated investor communications program, which included the resumption of corporate advertising.

The prime objective of the corporate advertising, as you detailed it to us then, was to lay a foundation under your various investor communication activities and to help establish Glidden as...

A stable, diversified company

A growth company serving growth industries

A company utilizing chemistry in all of its activities

A company with heavy emphasis on research against existing and new products

We were also told that...

Glidden was not well known except for paint

Previous premature announcements of new products and activities had done the company harm with the investment trade

Glidden advertising should "promise" nothing and that Glidden had to let performance speak for itself

Instead of "news" of developments, the advertising must be conservative and directed toward acquainting investors and the investment trade with Glidden and its current activities.

In September, 1955, against these targets which we have just outlined, we recommended that your advertising feature evidence, facts, news and information -- directed toward growth and stability.

We said that we believed the advertising should establish Glidden in your readers' minds as a diversified and stable industrial team; one with growth opportunities -- because of your many associations with products for industries which are in growth fields.

Now, it should be said here that such associations, alone, do not automatically make a company a growth company. But, at the time, we could not cite other evidence of your right to the growth label. Today, however, we have real facts to impart; the evidence of growth character which is needed. These, we will discuss a little later.

We further recommended for your first year's financial paper advertising a series predicated on the belief that:

(1) There was much that these men did not know about Glidden, its divisions, and its growth through chemistry.

(2) That their business is to keep informed; and that they would read advertisements that pointedly said, "Here is information about Glidden".

At this point we would like to say that when it is the business of people to read and keep informed, copy can be direct, there is no need to be coy or to try to intrigue readers with "bait" headlines. Likewise, copy can be lengthy, if necessary, so long as it rewards the reader with information of the type he is seeking.

It is the function of advertising to pave the way for personal calls, whether selling industrial finishes, bulk oils...or stock. Therefore, if the advertising is interesting and convincing, if it presents needed facts, the door of any prospect is opened.

And the doors of security analysts are open to Glidden. Witness our own experiences over the years as we have called on analysts to keep our fingers on the pulse of financial thinking -- it usually takes only a telephone call to gain an appointment even with top men such as Paul Cabot and Keith Funston.

So, it was on the premise that information about Glidden, its divisions and growth was needed...

On the premise that analysts must read to keep informed... that our initial advertisements were designed to tell, division by division, exactly what each division is, what it makes, and what its growth possibilities are.

We also said that subsequent advertisements could tell how Glidden serves specific industries; discuss new or growing products; keep the financial trade abreast of Glidden progress.

In the calendar year 1956, separate advertisements appeared on these subjects:

How Glidden grows with the horizons of chemistry

Why the outlook is growth -- for the Glidden Chemicals-Pigments-Metals Division

How specialized research is speeding the growth of Glidden-Durkee Foods

What is the Chemical future of the Glidden Paint Division?

How the Glidden "Naval Stores Division" has become a new chemical industry

What is the Glidden CHEMURGY Division?

This year, advertising is continuing to appear which points up how the various Glidden Divisions combine to serve numerous "growth" industries and how Glidden is growing with the growth industries it serves.

In a meeting on November 1, 1956, Mr. Maxey stated that he recommended continuing this copy approach for the balance of the year, but asked that we devise a series with more "growth punch" for succeeding years. Separate advertisements have appeared this year, or will appear, covering Glidden service to these growth industries:

How Glidden is growing with the 8-1/2-billion-dollar paper industry

How Glidden is growing with the spectacular rise in food sales

How Glidden is growing with the big demand for rubber products

How Glidden is growing with the rise in building materials sales -- and...

How Glidden is growing with the 8.8-billion-dollar sales of appliances.

Our media recommendations two years ago were the direct result of a study of investor advertising which we had conducted over a period of 4 years.

This study has been seen by Mr. Maxey and Mr. Augsburger, members of the corporate advertising committee, and by Mr. Lighter.

The study is constantly being brought up to date as new facts emerge, but we are proud to know that not only are we the only agency in Cleveland to have made such a study but probably one of the few in the United States. We were told recently by executives of the New York Stock Exchange that it was the only one of its kind they had ever seen.

Prepared primarily to serve our clients better, this study has caused so much comment that we have had requests and have shown it to investment counselors and to companies such as Chesapeake and Ohio Railroad, The Illuminating Company, Detroit Edison, Clevite Corporation, The Hoover Company in Canton, H. J. Heinz and Midland Steel. Incidentally, we are currently preparing corporate and investor advertising for Midland Steel (which came to us for just such advertising) as well as Glidden, Republic Steel, and others.

Probably, in addition to the completeness of the study, its most unique aspect to most advertisers is that it has been prepared by an agency other than one specializing in financial advertising.

We have always believed that an advertising agency should serve its clients in the marketing of all of its products, services and facilities. As it became apparent some 4 years ago that our clients would need more and more help in marketing their securities, we set out, on our own, to equip ourselves to give them as complete and up-to-date advice as possible.

We might interpolate that, apparently, our interest in and familiarity with investor communications is at variance with that of the average advertising agency.

Now, as I said a moment ago, our study guided us in recommending this list of financial trade papers to reach the investment trade:-

Trusts and Estates
Forbes Magazine
Barron's
Analysts Journal
Wall Street Journal
Journal of Commerce
Financial World

It was obvious that Glidden needed to tell its story continuously to the vast investment trade market and that these publications were carefully selected as the vehicles.

In addition, we recommended that Glidden tell its story regularly to:

A KEY SEGMENT OF

THE INVESTING PUBLIC

We did not recommend publications of broad, general circulation to reach small investors but, rather, publications that would be read by investors with substantial funds and which would also be read by the same professionals we were reaching in the financial trade press, and thus Glidden would benefit from double exposure.

The publications in which your advertising is appearing are:

Fortune
Newsweek
U. S. News & World Report

Your advertising in these magazines, in addition to reaching key individual investors, also impresses the investment trade and those responsible for large funds with the fact that Glidden is making itself better known to the investing public and, therefore, making its securities more marketable.

Now, from our Investor Study, we had learned that 2 kinds of advertising are required...

1. Advertising, as factual as possible, in the financial trade press

2. Treatment of the same subject in a different manner in more general publications

Our study, which several of you have seen, I believe, has led us to conclude that proper investor communications requires two advertising campaigns.

One campaign is written to appeal to the professional buyers of common stock. These men we have referred to as our "inner target".

The second campaign must be written to appeal to non-professional buyers of common stock. These are the members of the 8-1/2-million people who own commons. This campaign also applies to, and is directed at, the professional sellers of common stocks.

For the last two years your advertising has been divided into two campaigns to meet these qualifications. The campaign which we can roughly refer to as "the black and white campaign" is characterized principally by the assumption that the reader is interested in your corporate name. The primary readers are Security Analysts, Trust Officers, and officers of pension and institutional portfolios. Your message directed to those people has been as detailed and as newsy as we have been able to make it.

By contrast, the message directed at the broader public -- and, incidentally, at the brokerage readers -- has been dramatized, principally because it is written with the conviction that the reader is not interested in the corporate name. He has to be lured.

The detailed differences between these two campaigns has been dictated by what we know of the detailed differences in reader interest between these two groups. The two campaigns are inter-related through the consideration of WIDER MARKET INTEREST. The main purpose of the campaign to the non-professional buyer is the creation of this WIDER MARKET INTEREST. At this point, I think we ought to face the time dilemma which confronts all professional investment people. Every analyst or trust officer hopes to pick up a wonderful stock with a lot of growth potential, but not known. Then he hopes -- immediately after he has bought his shares -- that it becomes widely known. This is important to him because he places a great deal of value upon WIDER MARKET INTEREST. He wants to be able to sell if he has to. He hopes that the price will go up. He wants the legal protection, which the wider reputation gives him, in case he is sued by a client;

and he wants the prestige of a well-known name in his portfolio in case his selections are subject to scrutiny by the financial committee or board of trustees.

Creating WIDER MARKET INTEREST is a very slow process. Therefore, it is our recommendation that advertisers who are interested in the financial community audience should undertake it as soon as they can. But, they must undertake communications to the inner circle simultaneously. This, we believe, is the best solution to the time dilemma which is latent in the matter of WIDER MARKET INTEREST.

So this is what you have been doing now for two years. You have been presenting the stripped-down news of your company, with as much detail as was available last year and the year before, to the inner-circle men. At the same time, you have been keeping the corporate name in front of the higher income group of prospective buyers and in front of the brokerage house men -- which is extremely important to anyone who wants to crack institutional portfolios.

It might be interesting to compare your communications to the inner-circle professionals with other advertising run in their trade journals. You will note that these ads vary from the inane to the quite good. About the only thing they all have -- or, rather, most of them have -- in common, is long body copy. This, undoubtedly, comes from the fact that when you are talking to investors you must tell a worth-while message and take as many words as the message requires to complete the job. Furthermore, we know that long copy -- provided that it has something to say -- does heighten readership. I think if you compare your communications with these, you will feel that you stack up very well.

Take this Goodyear advertisement, for example. It's completely uninformative and even shows its inanity by its uninteresting illustration of a tire. Of all things to tell analysts about the Goodyear Company, why would you show them a picture of a tire? On the other hand, here is a Sinclair advertisement that is quite good, viewed from the qualifications of an investor ad. The subject here is "management training". This is good because we know that one of the characteristics being scrutinized by analysts now is depth of management. They are not only looking for aggressive, intelligent but cautious management; they are checking the ages of second-level management.

It is recognized that no yardstick can be placed upon the performance of investor or corporate advertising. Too many factors are involved and, certainly, one-and-a-half years of Glidden experience with the current program should not be expected to produce very demonstrable results.

Yet, let's see if we can determine something about...

THE TRACK RECORD

Prior to the start of the program in NEWSWEEK, this publication asked some questions of a cross-section of its readers.

One year later it asked the same questions of another cross-section.

Purpose of the Newsweek Study:

Phase 1, January 1956: To establish company recognition and product identification before Glidden advertising campaign in Newsweek.

Phase 2, January 1957: To measure recognition changes resulting from advertising.

Procedure:

Questionnaire mailed to 3,000 Newsweek subscribers for each phase.

41.4% of 1956 mail-out returned.
33% of 1957 mail-out returned.
(Tabulations based on 2,364 completed questionnaires.)

Question #1: "Do you recognize this company name -- Glidden?"

	Phase I		Phase II	
	#	%	#	%
YES	777	62.6	922	82.2
NO	208	16.7	195	17.4
NO ANSWER	252	20.7	5	.4
TOTAL:	1,242	100.0	1,222	100.0

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Question #2 :

"Please check the products you are CERTAIN are manufactured by The Glidden Company."

	Phase I		Phase II	
	#	%	#	%
titanium dioxide	108	8.7	100	8.9
polyester resins	80	6.4	73	6.5
paint	925	74.5	846	75.4
soybean oil and meal	95	7.6	88	7.8
cadmium	115	9.2	124	11.1
white lead	337	27.2	310	27.6
varnish	588	47.4	508	45.3
pine oils	102	8.2	84	7.5
coconut products	30	2.5	27	2.4
lithopone	33	2.7	31	2.8
metal powders	60	4.8	44	3.9
bakers' shortening	48	3.8	47	4.2
terpene chemicals	82	6.6	70	6.2
Durkee margarine	93	7.5	102	9.1
enamels	513	41.3	472	42.1
frying oils	63	5.1	49	4.4
soya flours	53	4.3	46	4.1
solvents	231	18.6	180	16.0
paper coatings	74	6.0	66	5.9
product finishes	128	10.3	124	11.1
Don't know	298	24.0	54	4.8

(Based on all respondents)

A few minutes ago we said that we have been calling on financial professionals over the years. Here is a list of some of the men with whom we have talked.

(names of men interviewed)

Recently, four of these men dropped remarks that pertain somewhat to your track record. They are idle straws in the wind, but they may indicate that your over-all investor communications progress, of which advertising is only a part, is beginning to pay off.

GLD011594

SHERMAN BADGER

Vice President in Chg. of Investments, New England Mutual
(Increasing interest in commons in last 10 years)

"Glidden has come to our attention more recently than in the past".

Question: "How recent is "recent" - would you say 2-years or 10-years?"

Answer: "Oh, I would say it is more nearly 2-years."

Question: "Why do you think it has come to your attention?"

Answer: "I would say that the brokers have been pushing it. I just have an impression that it has come to my attention."

R. T. DAVIDSON

Vice President in Chg. of Investments, Boston Insurance Company

Said he knew The Glidden Company. Has the "impression that Glidden is better than it used to be."

Said he didn't know where he got the impression but that he "just had it". Says he reads everything "he can get his hands on" ...

FORTUNE, NEW YORKER, U. S. NEWS, NEWSWEEK, LIFE, POST, BUSINESS WEEK, NEW YORK TIMES - all three Boston papers

ROBERT FISHER

Securities Specialist, Pearl Assurance Co., New York

"... more aware of Glidden in recent past; for a year or two. Have the impression they have been progressing -- but this is vague, they are a difficult company to compare."

PAUL CABOT

Treasurer, Harvard University	$250 million in commons
President, State Street Investment Trust	$170 million in commons

Member of Board and Investment Committee, J. P. Morgan & Co.

"Not impressed by Glidden"

Then added ...

"Probably thinking of Glidden more as they had been than as they are recently".

... So much for the last 2-years ...

WHAT ABOUT THE YEAR AHEAD ...

And those to follow?

While you did not indicate much interest in the small, average individual investor two years ago, we were just told quite recently that your interest now is ONLY in large investment funds -- universities, fire insurance companies, common stock funds, employee pension trusts.

And we were asked to explore the advisability of putting all of your advertising dollars into publications directed to the men controlling these large funds -- in other words, the financial trade press as opposed to doing corporate advertising in publications of more general circulation.

While, as I said earlier, we have constantly maintained our study of the changing investor market, we decided to talk with some of the men especially about institutional portfolios.

We wanted to explore in particular . . .

What a corporation should say in advertising, to interest those concerned with institutional portfolios.

Which media, and which type of advertising would most influence them.

Granted, this was a large order but as with most studies, a pattern soon became established.

Actually, both questions apply to any company. And as we look at some of the things the men said, we have to bear in mind that not all of what they want to know can be answered in advertising -- much has to be handled personally. But, much of their comment is background against which an advertising program can be build.

JOSEPH BICKFORD

Bankers Trust Company, New York City.

Looks for able management and depth in management; examines products, acceptance and future markets.

Interested in basic research -- not just product research.

Public knowledge of company, important -- to defend stocks being in portfolio -- also for sale of stock in the future.

CHARLES CALEY

Aetna Fire Insurance Co., Hartford, Connecticut.

Interested in management: Top officers, directors - their connections, background and other business connections.

Seeks news of new products.

Some very good companies are not well known. The future marketability of a stock would be less for a company not well known and well liked. "We might not buy on a broad basis, but we might want to sell that way."

Growth is number one. Return is important. Looks for increases in earnings and dividends over the long pull.

Said that the price of growth is high - it is costly for a company to continually build in every way necessary for growth.

GORDON W. SHAND

Hartford Fire Insurance Co., Hartford, Connecticut

Looks for growth -- "Better than average growth and stability".

Thinks companies should advertise the ways they serve various industries such as paper, construction - particularly road building, etc.

Earnings record is important, but this is a "historical minor".

Wants to know what companies forecast for themselves and their reasoning.

Has purchased stock as the result of interest stimulated by direct mail.

GEORGE A. BOYD

America Fore Insurance Group, New York City.

Potential growth, profit performance, dividend record - are all considered. Also, a conservative balance sheet.

Sound and factual indication of potential growth is the key decision-making factor.

America Fore welcomes personal interviews with management -- preceded by a mailing of complete, up-to-the-minute reports.

Feels that advertising indicates established leadership in a field.

Public recognition and acceptance are a definite factor in his considerations.

Regularly reads FORTUNE, TIME, BUSINESS WEEK and WALL STREET JOURNAL.

WILLIAM MORRIS MAIER

Treasurer, Haverford College, Philadelphia, Pa.

Portfolio handled entirely by Finance Committee without professional advice. "We have done quite well".

"The industry is important as well as the position of the company within the industry; we tend to seek those which produce goods or services which we believe will be in increasing demand and where the profit margin is as little vulnerable as possible to surprise reduction".

"I think the tendency of any large fund such as ours is to favor investments in the large and better-known corporations, with the feeling that there is somewhat more security, historically and actually, in such investments".

ROBERT H. BUSS

Oberlin College, Oberlin, Ohio.

Past growth and expectancy of growth, most important.

Size of company within an industry and quality of management vital to decision.

Some companies are so widely diversified, it is hard to determine from where growth may come.

Wants candid facts; complained about companies sending representatives not prepared to answer all questions.

R. GORDON GRIFFITH

Investment Officer - University of Michigan

All investments are long-term.

Never buys anything but "blue chips".

Looks for alert, modern management growth: I don't want old stable, usual income companies. We are looking for a corporation in an industry that is going to go somewhere".

PAUL CABOT

Management with honesty and integrity, is first.

Record of stability and growth.

Per cent of gross going into labor will more and more affect possibilities for profit.

"I look for a stock I can sell -- because everybody makes a mistake sometime."

ROBERT FISHER

Securities Specialist, Pearl Assurance Co., New York City

"Companies must find ways to measure their own standing with comparable companies and stocks. Most companies fail to do this and say there is no comparable company -- it may take hard work to find a good comparison, but it can be done."

SHERMAN BADGER

New England Mutual Life, Boston, Massachusetts

Growth -- aggressive management -- intelligently directed research.

Depth of management -- size of company -- type of industry and ... is it a growth industry?

Labor -- "We tend to go toward those with a low labor factor."

Ownership of natural resources.

"We favor companies that have a great deal of care for their stockholders."

Our portfolio needs to look well. We are influenced by reputation. "It is a damn sight easier to buy DuPont than some unknown company."

Now, you might be interested in some other comments that are something of directional signals.

"Very stable, low risk. Very safe and very dull to the investor who is after 'kick' as well as yield."

"The fact that their stock has stayed up as well as it has indicates that an excellent job has been done by Glidden financial people".

"That's what I call a non-classifiable company. It isn't paint, or food, or chemicals - it's all of those".

"They should show exactly how each division ties into one another".

As we said earlier, these interviews, and others we made, fell into essentially the same pattern.

Security analysts are interested in:

GROWTH COMPANY IN GROWTH INDUSTRY

ABLE, ALERT, AGGRESSIVE MANAGEMENT IN DEPTH

COMPARISON WITH OTHER COMPANIES IN SAME FIELD

BASIC RESEARCH

LOW LABOR COST FACTOR

SIZE OF COMPANY

OWNERSHIP OF NATURAL RESOURCES

HOW COMPANY SERVES INDUSTRY

COMPANIES THAT ARE STOCKHOLDER CONSCIOUS

PLANNED DIVERSIFICATION

PUBLIC AND INVESTOR RECOGNITION AND ACCEPTANCE FOR FUTURE MARKETABILITY OF SECURITIES

FACTS

"Complicated company; confusing; doesn't fit any one industry. Hard to tie together."

"Feel better about Glidden but still don't think much of it. Favor a wider reputation. Would not buy Glidden because it is neither a "blue chip" nor a "pale blue chip." Must become a "blue chip" or have a reasonably good promise of fast profit, or compete with others producing very good income."

This thinking is reflected in our recommendations for next year, which Bob Lechner will now take up with you.

On the basis of these latest interviews, we submit that our advertising last year and this year has been right on the target.

We have:

"INTRODUCED" GLIDDEN AS A COMPANY

FEATURED EACH DIVISION SEPARATELY

TIED THE DIVISIONS TOGETHER

ASSOCIATED GLIDDEN, AS A WHOLE, WITH GROWTH INDUSTRIES

EMPHASIZED BASIC RESEARCH

FEATURED PLANNED DIVERSIFICATION

PORTRAYED ALERT, AGGRESSIVE MANAGEMENT THROUGH EXPOSITION OF THE COMPANY'S ACTIVITIES

ADVERTISED WITH CORPORATE MESSAGES IN GENERAL PUBLICATIONS, IN ADDITION TO FINANCIAL COMMUNICATION ADVERTISING IN THE TRADE PRESS, TO BUILD BROAD ACCEPTANCE AND MARKETABILITY FOR GLIDDEN SECURITIES.

Fully aware that the best advertising is the advertising that is most specific - whether it be a product or a security (and securities are products) - we are pleased that we can now become more specific.

And we feel that the timing is exactly right.

We needed to introduce and explain Glidden; we needed to associate Glidden with growth industries; we needed to build a "foundation," if you will, on top of which you could announce specific steps you were taking for growth and increased yield.

This we have done.

During the period that this advertising has been appearing, you have made investments against future earnings and growth and have taken other steps that lend themselves well to more <u>specific</u> advertising containing the facts that the professionals want ... advertising with the "punch" or impact we both desire.

You recognized this in your disclosures to the Analysts when they met with you in Cleveland.

These same facts merit broader circulation to the entire investment trade and to key investors throughout the country.

Some of the subjects that we believe are ideal for wide investor communications are:

> Capital expenditures for (1) new Titanium Dioxide plant; (2) new grain elevators; (3) new branch paint stores; (4) new terpene chemical and tall oil refineries; (5) Durkee dispositions, concentrations and relocations ... and others.

With careful presentation; without promises; but giving the

PURPOSE

behind each action, we believe your investor advertising can do much to answer some of the questions in the minds of men such as those to whom we talked.

You might term it ...

CORRECTIVE

advertising.

9.

There is nothing new about corrective advertising. Many companies have the need for it...including some of our clients who are doing exactly that now.

It is easy for false impressions to be built up - and these are usually because of the lack of information.

If you know what these false impressions are - and we think we do - then the correction of these impressions is relatively simple...if you can present the corrective facts...and, fortunately, you have the facts to present.

On this premise, for next year, we are recommending advertisements to the financial trade of this type.

(Advertisements)

These advertisements are packed with news and facts; they have news-type headlines; they employ the proved attention-getting device of generous use of photographs and charts; they look informative; we are confident they will have high readership.

And because Glidden needs maximum impact now - and has the facts that warrant it - we are recommending that 2-page spreads be used instead of the former pages - with a similar doubling of the space unit in the Wall Street Journal.

Now we said earlier that we felt we had been right in recommending corporate advertising, in more general publications, in addition to investor advertising in the financial trade press.

We still believe so - and that you should continue.

Every man to whom we talked stressed the importance of marketability of the securities in his portfolio... the importance of wide investor knowledge of a company, coupled with acceptance and liking for a company.

This sort of acceptance cannot be created by your consumer product advertising alone. This advertising is offering your products for sale -- it does not and cannot tell the story of the complete Glidden Company: its philosophy of operation; its plans for the future; its growth potential; the investment opportunities in its securities.

Further, corporate advertising, as differentiated from investor advertising in financial papers, is used by many companies, including some of our clients, for a combined variety of purposes. These objectives, we believe, parallel those of Glidden.

1. For wider market interest in common shares

2. To help establish possible loan value

3. To create prestige

    a. for Divisions' benefit

    b. for customer respect

    c. for possible international business effect

    d. for faster acceptance of new products

4. To help sales to industry

5. To help discover new markets

Now, this requires a different sort of advertising from that in the trade press. As our study has shown, and we pointed out earlier, a different technitue is needed to create maximum readership.

We think we have had that sort of technique the last two years, with our unusual color photographs, headlines and interesting subjects.

We are recommending that the same physical technique be continued -- but using a different type of subject matter.

As was pointed out, during the last two years we have taken the same subjects featured in financial papers and prepared 4-color corporate advertisements around them.

Now, just as you have specific news of growth investments to communicate to the investment trade in financial publications -- you have news of new products to feature in your broader corporate advertising.

These new products have great reader interest value; they are proof of Glidden planned research; they demonstrate, just as much as your investments, how Glidden is charting its future growth; and they permit advertising keyed to the several objectives we have just discussed.

(Corporate advertisements)

Finally, in October, 1955, we recommended a complete merchandising program for your corporate advertising.

This included merchandising to the Financial Trade Audience; Glidden customer audience; Glidden employee audience.

We urge that this merchandising be accelerated. As we said in 1955, merchandising is often a mis-used word. Broadly, it means the use of the advertising, over and above the appearance of the advertising.

Our contacts with investment professionals confirm that the mailing of reprints and other materials is effective; that the material is read; and that, on occasion, direct action has resulted from some mailing pieces.

The cost is low; the potential benefits are great.

DIRECT MAIL MERCHANDISING

Item	No. of Mailings
Fortune covers with letter	6
Black and white ad reprints with letter	5
Quarterly and annual reports	5
Special mailing	5
Total	21

We are ready to help you formulate and implement a merchandising program... just as we do for our other clients.

In summary, we are recommending:

Continuation of both investor advertising and corporate advertising.

Two interlocked programs:

(1) To the investment trade and professional investors

(2) To a key segment of the investing public as well as management in business and industry.

Featuring:

(1) News of growth investments in the financial press

(2) News of new products in the corporate publications.

Supported by:

(1) Intensive extra-use ... merchandising ... of the advertising.

(Discussion of media recommendations and budget)

MHF Proposal-EC-6/18

THE GLIDDEN COMPANY

CORPORATE AND FINANCIAL COMMUNICATIONS
ADVERTISING

1957 - 1958

THE GLIDDEN COMPANY

Corporate Advertising

1957 - 58

Publication	Space	Rate	Cost
FORTUNE 287,186	6 - 1 Page, 4 Colors	$ 5,555.00	$ 33,330.00
NEWSWEEK 1,100,000	6 - 1 Page, 4 Colors	8,625.00	51,750.00
U.S. NEWS & WORLD REPORT 900,000	6 - 1 Page, 4 Colors	3 @ 6,625.00 3 @ 7,600.00	42,675.00
	Cost of Space		$ 127,755.00
	Estimated Art & Mechanical Preparation		19,600.00
	TOTAL COST		$ 147,355.00

6/10/57 db

THE GLIDDEN COMPANY

Financial Communications

1957 - 58

Publication	Space	Rate	Cost
ANALYSTS JOURNAL 7,385	5 - 2 Pages, B&W	$ 600.00	$ 3,000.00
BARRON'S 73,706	8 - 2 Pages, B&W	1,704.00	13,632.00
FORBES 225,000	8 - 2 Pages, B&W	2 @ 3,780.00 6 @ 4,158.00	32,508.00
TRUSTS & ESTATES 7,772	6 - 2 Pages, B&W	420.00	2,520.00
JOURNAL OF COMMERCE 38,894	8 - 8 Col.x 150 Lines (1200 Lines)	684.00	5,472.99
WALL STREET JOURNAL 488,156	15 - 6 Col.x148 Lines (888 Lines)	3,738.48	56,077.20
	Cost of Space		$ 113,210.19
	Estimated Art & Mechanical Preparation		7,000.00
	TOTAL COST		$ 120,210.19

6/10/57 db

THE GLIDDEN COMPANY

Financial Statement Advertisement

1957 - 58

Publication	Space	Rate	Cost
INVESTMENT DEALERS' DIGEST 5,184	1 - 2 Pages, B&W (tipped-in)	$ 440.00	$ 440.00
MAGAZINE OF WALL STREET 20,135	1 - 1 Page, B&W	500.00	500.00
TRUSTS & ESTATES 7,772	1 - 1 Page, B&W	210.00	210.00
U.S. INVESTOR 16,588	1 - 1 Page, B&W	285.00	285.00
BARRON'S 73,706	1 - 1 Page, B&W	852.00	852.00
FINANCIAL WORLD 45,820	1 - 1 Page, B&W	620.00	620.00
FORBES 225,000	1 - 1 Page, B&W	1,440.00	1,440.00
JOURNAL OF COMMERCE 38,894	1 - 592 Lines, B&W	337.44	337.44
WALL STREET JOURNAL 488,156	1 - 444 Lines, B&W	1,869.24	1,869.24
		Cost of Space	$ 6,553.68
		Estimated Art & Mechanical Preparation	1,200.00
		TOTAL COST	$ 7,753.68

6/10/57 db

THE GLIDDEN COMPANY

1957 - 58

SUMMARY

	Cost of Space	Preparation	Total Cost
CORPORATE ADVERTISING	$ 127,755.00	$ 19,600.00	$ 147,355.00
FINANCIAL COMMUNICATIONS	113,210.19	7,000.00	120,210.19
FINANCIAL STATEMENT ADVERTISEMENT	6,553.68	1,200.00	7,753.68
TOTALS	$ 247,518.87	$ 27,800.00	$ 275,318.87 *

* Included in this figure are rate increases in the amount of $25,160.03 (See next page).

6/10/57 db

THE GLIDDEN COMPANY

Publication Rate Increases

Publication	Space	1956-57 Cost	1957-58 Cost	Rate Increase
Corporate Advertising				
FORTUNE	6 - 1 Page, 4 Color	$33,020.00	$ 33,330.00	$ 310.00
NEWSWEEK	6 - 1 Page, 4 Color	47,430.00	51,750.00	4,320.00
U.S. NEWS & WORLD REPORT	6 - 1 Page, 4 Color	36,825.00	42,675.00	5,850.00
				$ 10,480.00
Financial Communications				
ANALYSTS JOURNAL	5 - 2 Pages, B&W	2,500.00	3,000.00	500.00
FORBES	8 - 2 Pages, B&W	28,124.28	32,508.00	4,383.72
JOURNAL OF COMMERCE	8 - 8 Col. x 150 Lines	5,088.00	5,472.99	384.99
WALL STREET JOURNAL	15 - 6 Col. x 148 Lines	47,286.00	56,077.20	8,791.20
				$ 14,059.91
Financial Statement Advertisement				
INVESTMENT DEALERS' DIGEST	1 - 2 Pages, B&W	380.00	440.00	60.00
U.S. INVESTOR	1 - 1 Page, B&W	258.00	285.00	27.00
FINANCIAL WORLD	1 - 1 Page, B&W	590.00	620.00	30.00
FORBES	1 - 1 Page, B&W	1,263.60	1,440.00	176.40
JOURNAL OF COMMERCE	1 - 592 Lines, B&W	313.76	337.44	23.68
WALL STREET JOURNAL	1 - 444 Lines, B&W	1,576.20	1,869.24	293.04
				$ 620.12
			TOTAL RATE INCREASE	$ 25,160.03

6/10/57 db

1956 - 57 Advertising Schedules and Costs

are shown on the following pages:

THE GLIDDEN COMPANY

Corporate Advertising

1956 - 57

Publication	Space	Rate	Cost
FORTUNE 285,000	6 - 1 Page, 4 Colors	1 @ 5,245.00 5 @ 5,555.00	$ 33,020.00
NEWSWEEK 1,050,000	6 - 1 Page, 4 Colors	3 @ 7,565.00 3 @ 8,245.00	47,430.00
U.S. NEWS & WORLD REPORT 825,000	6 - 1 Page, 4 Colors	3 @ 5,650.00 3 @ 6,625.00	36,650.00
	Cost of Space		$ 117,275.00
	Estimated Art & Mechanical Preparation		17,600.00
	TOTAL COST		$ 134,875.00

6/10/57 db

GLD011615

THE GLIDDEN COMPANY

Financial Communications

1956 - 57

Publication	Space	Rate	Cost
ANALYSTS JOURNAL 7,385	5 - 1 Page, B&W	$ 250.00	$ 1,250.00
BARRON'S 73,706	12 - 1 Page, B&W	852.00	10,224.00
FINANCIAL WORLD 45,820	7 - 1 Page, B&W	590.00	4,130.00
FORBES 173,196	11 - 1 Page, B&W	3 @ 1,537.38 8 @ 1,890.00	19,734.14
TRUSTS & ESTATES 7,642	8 - 1 Page, B&W	240.00	1,920.00
JOURNAL OF COMMERCE 38,124	10 - 592 Lines, B&W	349.28	3,492.28
WALL STREET JOURNAL 405,000	15 - 444 Lines, B&W	13 @ 1,642.82 2 @ 1,949.16	25,254.72
		Cost of Space	$ 66,003.66
		Estimated Art & Mechanical Preparation	8,000.00
		TOTAL COST	$ 74,003.66

6/10/57 db

THE GLIDDEN COMPANY

Financial Statement Advertisement

1956 - 57

Publication	Space	Rate	Cost
INVESTMENT DEALERS' DIGEST 5,184	1 - 2 Pages, B&W (tipped-in)	$ 380.00	$ 380.00
MAGAZINE OF WALL STREET 20,135	1 - 1 Page, B&W	500.00	500.00
TRUSTS & ESTATES 7,642	1 - 1 Page, B&W	240.00	240.00
U.S. INVESTOR 16,588	1 - 1 Page, B&W	258.00	258.00
BARRON'S 72,437	1 - 1 Page, B&W	852.00	852.00
FINANCIAL WORLD 45,820	1 - 1 Page, B&W	590.00	590.00
FORBES 178,196	1 - 1 Page, B&W	1,263.60	1,263.60
JOURNAL OF COMMERCE 38,124	1 - 592 Lines, B&W	349.28	349.28
WALL STREET JOURNAL 405,000	1 - 444 Lines, B&W	1,642.80	1,642.80

Cost of Space	$6,075.68
Estimated Art & Mechanical Preparation	1,540.00
TOTAL COST	$ 7,615.68

6/10/57 db

GLD011617

THE GLIDDEN COMPANY

1956 - 57

SUMMARY

	Cost of Space	Preparation	Total Cost
CORPORATE ADVERTISING	$ 117,275.00	$ 17,600.00	$ 134,875.00
FINANCIAL COMMUNICATIONS	66,003.66	8,000.00	74,003.66
FINANCIAL STATEMENT ADVERTISEMENT	6,075.68	1,540.00	7,615.68
TOTALS	$ 189,354.34	$ 27,140.00	$ 216,494.34

6/10/57 db

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PAINT DIVISION

ADVERTISING BUDGET

GLD011619

	1957 BUDGET	1 9 5 7 ESTIMATED EXPENSE	1958 BUDGET
Trade Sales National	$1,102,000	$1,056,604	$1,387,818
Other National	250,000	223,040	230,340
Local Budget	1,745,000	1,611,600	1,721,000
Canadian National	----------	120,000	140,000
TOTALS	$3,097,000	$3,011,244	$3,479,158