

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, Ohio, on Monday, December 4, 1950, at 3:00 o'clock P.M.

The following members of the Committee were present:

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

Mr. J. A. Peters was absent.

Mr. A. D. Duncan was also present.

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

An advertising budget for the Paint Division, calling for a basic schedule in the amount of \$298,585.00 and a supplementary schedule in the additional amount of \$350,000.00, was submitted by Mr. Duncan. This budget, said Mr. Duncan, would cover the Paint Division's advertising expenditures for the eight-month period commencing November 1, 1950 and ending June 30, 1951. The basic schedule, he pointed out, was directed principally at national advertising in such magazines as "Life", "Saturday Evening Post", "Better Homes and Gardens", "Sunset", "Country Gentlemen", "Good Housekeeping" and "Progressive Farmer". This advertising, he said, would be directed toward promoting paints, such as "Decorators' Shades" of Spread Satin, which did not require pigments in critical supply. The proposed budget, said Mr. Duncan, compared favorably with the budget for the first eight months of the preceding year, which authorized the expenditure of \$465,000.00. Two Hundred Eighty Thousand Dollars of this preceding year's budget, he said, were actually spent.

The Committee discussed the magazine media which had been selected by

GLD008654

the Paint Division and it was the recommendation of the Chairman that every effort be made by the Company to select the best possible media for advertising the Company's products. The importance of certain media to dealers whose sales of Glidden paint were supported by such advertising was emphasized by Messrs. Dwight P. Joyce and Duncan. Approval of the budget presented by Mr. Duncan was withheld, pending presentation of data by Meldrum & Fewsmith personnel relative to circulation, costs per page, markets and other factors which would provide a basis for comparison of various media by the Committee.

The Chairman requested that the Directors or the Executive Committee be given an opportunity to discuss the Company's advertising program with its advertising personnel at least once a year. He stressed the importance of making certain that the money which the Company spent for advertising purposes be directed toward media which would achieve the best results.

Mr. Duncan presented the following PFE's, which following careful consideration and upon motion duly made and seconded were unanimously approved by the Committee:

PAINT DIVISION

Reading, Pennsylvania

2 - 205	Two 3' x 4' (84 gallon) Patterson type "EC" buhrstone lined pebble mills. Complete with flint pebbles, motors and V-belt drives	\$ 6,339.40
2 - 208	One 6' x 8' (800 gallon) Patterson type "D" buhrstone lined pebble mill, complete with flint pebbles, steel sub-bases, motor, and V-belt drive.	11,832.00
2 - 209	Three 2600 gallon paint agitator tanks complete with motor drives for use in thinning down railroad type paints.	13,636.00

Mr. Duncan also submitted a PFE calling for the expenditure of \$77,444.00 to cover the purchase and installation of twenty mixing and reducing tanks at the Paint Division's Nubian plant. This PFE, he said, included four 2,000 gallon

tanks which were required in connection with bulk delivery of certain industrial items to existing accounts. Because of the critical pigment situation and the likelihood that no improvement would occur in the situation in the near future, the Committee withheld approval of this expenditure, pending change in the Division's raw material outlook. The four 2,000 gallon tanks to be used in connection with bulk deliveries and to be purchased at a cost of \$12,540.00 and installed by the Kubian plant were, however, upon motion duly made and seconded, unanimously approved by the Committee. Mr. Duncan agreed to submit a separate PFE at a later date to cover charges involved in the installation of these tanks.

The Chairman suggested that on future occasions the Committee invite Mr. G. H. Mutersbaugh to attend meetings at which the purchase of plant equipment for the Paint Division was discussed. Mr. Duncan agreed to have Mr. Mutersbaugh present whenever possible on these occasions.

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

GLD008656