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 Wednesday, July 5, 1961, at 10:00 A.M.

The following members of the Committee were present:

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

Mr. Alexander D. Duncan did not attend the meeting.

Messrs. H. W. Cooper, R. L. Lechner and James E. Horn of the Company's advertising agency, Maldrum & Fewsmith, Inc., attended the meeting at the invitation of the Chairman. Also present at the meeting were the following Paint Division personnel: Messrs. P. W. Neidhardt, Vice President; Willard P. Stetzelberger, Director of Branches; W. D. Kinsell, Jr., National Trade Sales Manager; T. H. Turney, Advertising Manager; and R. B. Woodward, Sales Promotion Manager.

Mr. Joyce, Chairman, presided and Mr. Horner, Secretary, recorded the minutes.

Messrs. Neidhardt, Cooper and Lechner described the Paint Division's National Trade Sales advertising plans for the Company's 1962 fiscal year, following which the Committee, on motion made and seconded, unanimously approved the following advertising budget:

	1961 BUDGET	1961 ESTIMATED EXPENSE	1962 BUDGET
Trade Sales National	$1,491,998	$1,275,805	$1,390,276
Other National	284,500	249,000	420,500
Local	1,885,000	1,830,588	1,930,000
Canada (National)	190,000	175,000	200,000
General Paint (National)	115,000	90,000	95,000
	$3,966,498	$3,620,393	$4,035,776

The foregoing budget was approved with the understanding that the expenditures authorized could be reduced at the discretion of Division management by elimination of certain planned advertising as might from time to time appear desirable, and with the further understanding that if Division management deemed it advisable for any one of a number of reasons to increase advertising expenditures, particularly those involving local newspaper advertising, Mr. Heidhardt would request authorization to make such additional expenditures as were deemed desirable, in which event the Committee would be receptive to such request.

There being no further business to come before the Committee, the meeting was adjourned at 11:40 A.M.

7/5/61