



WESTIN HOTELS

Management

Update

October 22, 1981

COMPANY PROFIT GOAL IS WITHIN REACH

Westin Hotels President Bob Lindquist today indicated that there's an improved outlook for the company's making our profit goals for this year -- if we cut expenses in the next couple of months.

Lindquist issued a statement today in which he said:

"While we've all been busy recently adjusting to our new corporate home, and implementing our new Westin identity, we've also been working hard to meet our profit objectives for 1981. This has been a difficult year for our industry, and for a time it looked as though we would not achieve our '81 goals.

"However, it now appears that with a concerted effort by the hotels and the corporate offices we do have an opportunity to make our earnings objectives for 1981.

"But it's going to take some hard work and discipline by all of us. We ask that you reduce or eliminate expenses in your area as much as possible, especially in those items that are not absolutely necessary at this time. Another approach could be to defer purchases, programs, or hiring until next year, if that's at all possible.

"Even little things count. The important thing is that we all work together; and by doing so I'm sure we can reach our earnings objectives.

"Thanks so much for your help."

Current projections are that we can attain 95 percent of our 1981 plan with a 1.6% reduction in expenses. Any savings beyond that 1.6% can get us even closer to making 100% of plan. The goal is close enough, but it will take all our efforts to achieve it, according to Lindquist.