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MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

OF PITTSBURGH CORNING CORPORATION

HELD IN NEW YORK CITY, N. Y., MARCH 7, 1974

The regular meeting of the Board of Directors of Pittsburgh Corning Corporation was held at the appointed time and place.

Members attending: James H. Bierer, Presiding
Robinson F. Barker
Allen W. Dawson
Amory Houghton
Amory Houghton, Jr.
Felix T. Hughes
L. Stanton Williams

The minutes of the meeting held December 6, 1973 in New York City were approved.

Mr. Bierer reported on sales and income for the two months ended February 28, 1974. These were as follows: (In $1,000's)

	P. C. Europe		United States		Consolidated	
	Budget	Estimated	Budget	Estimated	Budget	Estimated
Net Sales	$1,181	$1,463	$2,280	$2,504	$3,461	$3,967
Net Income	$ (278)	$ (118)	$ (122)	$ (40)	$ (366)	$ (114)

Mr. Bierer also reported on the current order receipts and backlog position, advising that the current period is reflecting a stronger tone than the past several years.

The Board discussed the impact of increases in materials and labor costs n corporate profits and requested that a review of possible action by the Company be made. A report is to be made at the next meeting of the Board.

The cash position of Pittsburgh Corning and Subsidiaries was presented and reviewed. After a review of the Cash Balances and estimated cash positions at year-end, upon motion duly made, seconded and carried, it was

RESOLVED, That it is in the best interests of the Company that a dividend not be declared for the quarter ending March 31, 1974.

The Board was sent a copy of Appropriation Request A-1484 on January 21, 1974. Informal approval was granted in late January and early February to proceed with the Project.

After discussion, and on motion duly made, seconded and carried, it was

RESOLVED, That Appropriation A-1484 in the amount of $190,000 for the Purchase and Installation of Semi-Automatic Finishing Equipment on lines 1, 2 and 3 in Plant 2 at Port Allegany be, and hereby is, approved and the proper officers of the Corporation are authorized and directed to proceed with the project.

The current status of Product Development projects was reported. Mr. Bierer discussed the following projects:

GEOCOUSTIC® Systems orders and prospects
FOAMSIL® 28
NODULES

Mr. Maston advised the Board that the Pittsburgh Corning Corporation Employee Welfare Committee had met on February 9, 1974 to review proposed changes in the Pittsburgh Corning Corporation Employee Investment Plan. A rewrite of the Plan incorporated two Amendments that had been approved in 1973; specified withdrawals from Fund C and D (Company Contribution) Funds to be made in CASH, and Plan sections had been rephrased for better understanding. The Employee Welfare Board approved the changes and recommended that the Board of Directors ratify this action.

After review of the changes, and on motion duly made, seconded and carried, it was

RESOLVED, That the actions of the Pittsburgh Corning Corporation Employee Welfare Committee on February 9, 1974 in approving the changes in the Employee Investment Plan be, and are hereby ratified.

Mr. Bierer informed the Board that an Agreement had been signed with SEDIVER, INC. on February 22, 1974. SEDIVER is a licensee of SERAVER, Paris, France and will produce insulators in the United States.

Pittsburgh Corning will manufacture glass parts used in the assembly f the insulators. The Agreement will be for an initial five years, starting with the date of the first purchase order or January 1, 1975, whichever comes first. Renewal of the Agreement will be every two years thereafter subject to certain conditions.

SEDIVER will furnish the equipment necessary to produce the glass parts. Pittsburgh Corning Corporation will install the equipment under the supervision of SEDIVER personnel.

Production will start approximately June 30, 1975. Shipments are expected to be 250,000 units in 1975 and 400,000 in 1976.

Mr. Bierer reviewed the current status of the class action law suit initiated against Pittsburgh Corning Corporation et al. The Board requested that Mr. Walter McGough be invited to attend the June Board Meeting to give the Board an up-date on the status of this suit.

The Salary Committee met to review new appointments. Mr. John H. Price, Jr Managing Director of Pittsburgh Corning Europe, will be transferred to the United States as of March 1, 1974.

Mr. Price will assume the responsibility for International Operations and hold the title of Vice President-International Operations effective March 1, 1974.

The next meeting of the Board will be held June 6, 1974 at Rolling Rock Club.

No other business being presented to the Board, the meeting was adjourned at 2:40 P.M.

Frank R. Maston
Secretary