HELD IN NEW YORK CITY, NEW YORK, SEPTEMBER 15, 1972

VOL. B

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
William C. Decker
David G. Hill
Amory Houghton
Amory Houghton, Jr.

Invited Guests: Allen W. Dawson
Joseph A. Neubauer

Allen W. Dawson and Joseph A. Neubauer were nominated as new members of the Board of Directors.

On motion duly made, seconded and carried it was

RESOLVED, That Allen W. Dawson and Joseph A. Neubauer be and hereby are elected to the Board of Directors of Pittsburgh Corning Corporation to serve until the next annual shareholders meeting and until their successors are elected.

The minutes of the meeting held June 7, 1972, at Ligonier, Pennsylvania were approved.

Mr. Bierer reviewed the sales and income for the eight months ending August 1972 and the estimated sales and income for the entire year. 1972 is expected to be:

Consolidated - $1,000's	Budget	Estimated
Net Sales	$27,043	$24,422
Net Income	$ 1,192	$ 348
U.S. Operations		
Net Sales	$15,066	$12,980
Net Income	$ 180	$ (583)
P.C. Europe		
Net Sales	$11,977	$11,442
Net Income	$ 1,012	$ 931

PLAINTIFF'S EXHIBIT WV-11151

PLAINTIFF'S EXHIBIT 95650

He discussed the drop in U.S. sales and income and the market trends for our major product lines.

Mr. Bierer also reported to the Board that:

- Economies had been affected in the operations since September 1971 through reductions in the number of salaried personnel. A total of 79, or 25% of the salaried payroll, were terminated in this period.

- a study is now being made on a possible move of Corporate headquarters from Pittsburgh to the Plum Borough Research Center. He will report later on his recommendations.

- Liaison between Pittsburgh Corning and various departments at Corning Glass Works and PPG Industries is continuing. He advised the Board that Pittsburgh Corning's Corporate Development group would be strengthened.

The new High Temperature insulation made from the Slurry Process was reviewed in depth. After a discussion of the project, an Appropriation Request for $225,000 covering engineering for a new plant was presented to the Board.

After a review of the current product tests, plans for the new plant, and competitive materials, the Board requested that the project be reported on at the next board meeting and that the product-market testing be accelerated.

On motion duly made, seconded and carried, it was

RESOLVED, That the Appropriation Request covering Engineering Money to Design a Plant to Provide High Temperature Product be, and hereby is approved in an amount not to exceed $75,000, and the proper officers are authorized and directed to proceed during this interim period. The $75,000 is adequate until the next Board Meeting, at which time a review of costs will take place.

Appropriation Request A-1439 covering the Purchase and Installation of Finishing and Conveying Equipment in the Port Allegany Plant in the amount of $136,000 was presented to the Board for approval. Payback is expected to be 2.8 years and R.O.I. over 50%.

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

(page 3 is missing from vol. B)

Mr. Maston advised that the Corporation had established a Domestic International Sales Corporation (DISC) since the last Board Meeting. To complete the legal requirements to set up this Corporation, he requested that the Board approve a resolution "Consent to Election to be Treated as a DISC."

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

RESOLVED, that the Vice President, International, be and hereby is authorized and directed to prepare, execute, certify and deliver such documents, certificates, papers and consents for and in the name of Pittsburgh Corning Corporation, under the corporate seal thereof, or otherwise, as may be requested or required, and to do or cause to be done all such acts and things as he shall deem necessary or appropriate in order to have Pittsburgh Corning Corporation, as a shareholder of Pittsburgh Corning International Corporation, a wholly-owned subsidiary, consent to the election by Pittsburgh Corning International Corporation to be treated as a Domestic International Sales Corporation.

Mr. Bierer advised the Board that the position of Vice President-Marketing has not been filled since the transfer of Mr. John Price to Pittsburgh Corning Europe as Director General. He recommended that the Board elect Mr. Richard W. Gaenzle to this position and outlined Mr. Gaenzle's education and business background.

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

RESOLVED, That Mr. Richard W. Gaenzle be, and he hereby is elected to the position of Vice President-Marketing to serve until June 7, 1973, and until his successor is chosen and qualifies.

Mr. John H. Price, Jr., Director General of Pittsburgh Corning Europe was called upon to report on Pittsburgh Corning Europe's operations. Mr. Price outlined the steps being taken in the marketing of FOAMGLAS in this Corporation's area of responsibility and the problems being encountered in various operations. The mechanization of the Tessenderlo Plant was reviewed and the Board was advised that an Appropriation Request would be submitted to the Board covering Phase II of the mechanization program.

The next meeting of the Board will be November 16-19, 1972. The meeting place will be Nassau, The Bahamas (Lyford Cay Club).

No further business being brought before the Board the meeting was adjourned at 6:15 P.M.

Frank R. Maston
Secretary

FRM:gr