

HELD AT NEW YORK, NEW YORK, ON MARCH 4, 1970

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
 Amory Houghton
 Amory Houghton, Jr.
 Felix T. Hughes

The minutes of the meeting held November 21, 1969, were approved.

The Sales and Profits for the two months ending February 28 were presented. The pertinent factors of this report were:

NET SALES

(In \$1,000's)	<u>Budgeted</u>	<u>Estimated</u>	<u>Year Ago</u>
U. S. Origin	\$2,309	\$2,195	\$2,292
Belgian Origin	<u>739</u>	<u>416</u>	<u>660</u>
Total	\$3,048	\$2,611	\$2,952
DPC Impact	<u>157</u>	<u>197</u>	<u>-</u>
Grand Total	\$3,205	\$2,808	\$2,952

- U. S. Origin sales were down \$114,000 and 5% from Budget and down \$97,000 and 4% from a year ago.

The decrease was in Glass Blocks and International. The late 1969 Glass Block price increase caused a stocking up by our Distributors which has not been used up as yet. International sales are spasmodic; however, a large FOAMGLAS order will be shipped soon.

NET INCOME

(In \$1,000's)	<u>Budgeted</u>	<u>Estimated</u>	<u>Year Ago</u>
U. S. Origin	\$(82)	\$(125)	\$(99)
Belgian Origin	<u>102</u>	<u>(6)</u>	<u>140</u>
Total	\$ 20	\$(131)	\$ 41
DPC Impact	<u>(19)</u>	<u>(1)</u>	<u>-</u>
Grand Total	\$ 1	\$(132)	\$ 41

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- U. S. Net Income is down due to lower domestic plant manufacturing schedules. The Glass Block Plant shut down the entire month of February for inventory reduction and the Sedalia Plant #4 operated at two-thirds capacity.
- European sales are off 44% due to very poor weather, resulting in a lower Net Income.

Mr. Bierer gave a report on Orders Received and Backlogs for the week ending February 25. He mentioned that Flat FOAMGLAS orders in 1970 were 23% above a year ago; however, Glass Block orders received were down 44% from 1969 due to the Distributor stocking action late last year. FOAMTHANE was up 138% over last year. An investigation of our pricing is being made.

NOTE

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The Treasurer presented the Cash Forecast through December, 1970. He noted that cash balances would decline through June and then increase through November. A \$1,000,000 repayment on their \$3,000,000 borrowing from PCC will be made in October by PICOBEL. He recommended consideration of a dividend be made. Upon motion duly made, seconded, and carried, it was

RESOLVED, That there be, and hereby is, declared from the surplus profits of the Corporation a regular dividend of \$25.00 per Common Share for the quarter ending March 31, 1970, payable on the 20th day of March, 1970, to stockholders of record the 4th day of March, 1970; and the Treasurer is hereby authorized and directed to cause same to be paid on the date specified.

Action on the Appropriation Request A-1328 for electrical equipment at Port Allegany was tabled until a decision is reached on a possible Plant consolidation at Port Allegany.

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Mr. Bierer advised the Board that the expansion of PICOBEL facilities is being temporarily halted until we have an indication of business trends in Europe. The large drop in sales over the past four or five months may eliminate the need for expansion at this time. The erection of an additional warehouse and the ordering of refract ries and steel for the tank rebuild and expansion have been approved.

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The advantages of a Manufacturing Plant for FOAMGLAS and UNIBESTOS in Venezuela were outlined by Mr. Bierer. He advised that a formal proposal will be submitted to the Board in the near future.

Pittsburgh Corning has developed 7 major projects for growth and increased profitability. Mr. Bierer showed the Board the PERT Chart on the first project and advised that the remaining 6 projects would be completed soon.

A five-year projection of sales and income incorporating these new projects will be presented at the June Board Meeting at Rolling Rock.

A Nodule progress report was given by Mr. Bierer. In the report he mentioned the need for a panel operation and described PC's talks with Bally Case & Cooler, Inc. of Bally, Pennsylvania. Bally may be interested in selling, but they require stock - not cash. The Board will be given the information accumulated to date on this company.

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Pictures of the oil burn at the site of the Nova Scotia tanker sinking were shown. A discussion on possible means to promote SeaBeads followed, and action will be taken on the suggestions made.

The next meeting of the Board will be held June 3 and 4, 1970, at Rolling Rock.

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No further business being brought before the Board, the meeting was adjourned at 2:00 P.M.

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Frank R. Maston
Frank R. Maston
Secretary

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