

Meeting of Directors.

A Meeting of the Directors of Corning Glass Works was held at the office of the Corporation in Corning, N.Y., on the 21st day of December, 1936, at 2:30 o'clock in the afternoon.

There were present:

Messrs. Alexander D. Falck,
Alanson B. Houghton,
Amory Houghton,
Arthur A. Houghton, Jr.,
Eugene C. Sullivan,
John L. Thomas,

being six of the seven Directors and all that were in Corning on this date, with the exception of Mr. George B. Hollister, who was confined to the hospital.

The Chairman of the Board, Mr. Alexander D. Falck, called the meeting to order.

The Minutes of the Meeting held November 30, 1936, were read and approved.

The Treasurer, Mr. John L. Thomas, reported that there 2348 shares of First Preferred Stock in the hands of the Treasurer and recommended that this stock be cancelled. It was therefore, upon motion of Mr. Arthur A. Houghton, Jr., seconded by Mr. Eugene C. Sullivan, unanimously RESOLVED that the Twenty Three Hundred and Forty Eight shares be retired and cancelled.

The President, Mr. Amory Houghton, requested an appropriation of \$50,000 for distribution as bonuses in his discretion. Upon motion of Mr. Alanson B. Houghton, seconded by Mr. Arthur A. Houghton, Jr., it was unanimously RESOLVED that this appropriation be granted.

WHEREAS, the President has reported to this Board that the net earnings of the Company for the current year will approximate \$3,200,000 after taxes, that \$1,161,187.25 has been paid in dividends, and recommended the allotment of \$1,276,000.00 for certain specific purposes necessary for the Company's business, and

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WHEREAS, after careful consideration this Board approves of the allotment of funds for such purposes, therefore be it

RESOLVED, that the following amounts be allotted from said earnings of the corporation and expended for the purposes indicated as the officers of the Corporation may direct:-

For Corning Healty Corporation		
to meet costs of New York City buildings	\$200,000	
and of its Corning development	\$100,000	\$300,000.

To cover commitments to Owens-Illinois		
Glass account Glass fibre patent		30,000.

To cover commitment on Locke patent		6,000.
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For Fibre Products plant

New tank	100,000	
New equipment	100,000	
Further expansion	100,000	\$300,000.

For 3" pitch Corning machine under order		90,000.
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For improvements Macbeth plants		250,000.
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For Pittsburgh-Corning Corporation

Original subscription for stock	\$50,000.	
factory purposes	250,000.	300,000.
		<u>\$1,276,000.</u>

and be it further

RESOLVED, that the foregoing allotments for capital purposes be set up on the books of the Corporation in an account marked "Reserve for 1936 Allotments."

On motion of Mr. Amory Houghton, seconded by Mr. Arthur A. Houghton, Jr., it was unanimously RESOLVED that a dividend of \$5.00 per share be declared to holders of no par value Common Stock of the Corporation of record of this date, payable December 23, 1936.

On motion of Mr. Arthur A. Houghton, Jr., seconded by Mr. Eugene C. Sullivan, it was unanimously RESOLVED

1. That in anticipation of the consolidation of this company with the Macbeth-Evans Glass Co., a corporation of Pennsylvania, to form a new corporation, entitled "Corning Glass Works", the proper officers of this company are directed to forthwith execute a proper instrument, or instruments, of assignment to vest in Amory Houghton of Corning, New York, each and every right, excepting all license rights, that this company may have in any and all United States patents, and applications therefor; in any and all United States registrations for trade marks and

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