

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS
OF PITTSBURGH CORNING CORPORATION

HELD AT NEW YORK, NEW YORK, MARCH 2, 1966



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

Members present: Mr. Russell Brittingham, Presiding
Mr. Robinson F. Barker
Mr. Philip C. Barker
Mr. David G. Barker
Mr. Amory Houghton, Jr.
Mr. Amory Houghton, Sr.
Mr. Felix T. Hughes
Mr. George D. Macbeth

BARKER v. PITTSBURGH CORNING CORP.
LITIGATION



After a discussion of the cash forecast and the net income for the year to date, the President recommended that consideration be given to the declaration of a dividend. After discussion, on 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 \$15.00 per Common Share for the quarter ending March 31, 1966, payable on the 29th day of March to holders of record of such stock on the 15th day of March, 1966; and the Treasurer is hereby directed and authorized to cause same to be paid on the date specified.

A report on the UNIBESTOS operations at both Port Allegany and Tyler was given by the President. He noted that both plants have experienced increased volume and that orders received have been at a high level -- the first two months of 1966 have exceeded budgeted sales by 44%, or \$127,000, and gross margins have exceeded budget by \$79,000.

The Port Allegany plant costs have been under review for some time and the operation had been cut back to a Tyler-type operation. It is expected that the 1966 gross margin from this plant will be about breakeven.

Frank R. Mahton
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Secretary