

**Corning Incorporated**  
**Finance Committee of the Board of Directors**  
**Committee Charter**

**Purpose of the Committee**

The Board of Directors has established a Finance Committee to assist the Board of Directors in fulfilling its responsibilities across the principal areas of corporate finance for the company and its subsidiaries. As appropriate in its judgment from time to time, the Finance Committee will assist the Board by reviewing such matters as capital structure including equity and debt financing and repurchase activities, capital expenditures, cash management, banking activities, investments and dispositions, risk management, insurance.

**Committee Membership**

The membership shall consist of at least three independent directors as determined by the Board. At least one member shall have financial management expertise such as banking or investment management. Members of the Finance Committee shall serve at the pleasure of the Board of Directors.

Committee members are appointed by the Board of Directors at its annual organizational meeting or as the Board shall determine to fill vacancies on the Finance Committee or to adjust its membership as needs may arise from time to time. The chair is designated by the Nominating and Corporate Governance Committee.

**Committee Operations**

The Finance Committee shall normally meet five times each year and generally in conjunction with the regularly scheduled meetings of the Board of Directors, or more frequently as circumstances require and as the Chair of the Finance Committee or Chairman of the Board may direct. The Finance Committee shall maintain written minutes of its meetings. At each regularly scheduled meeting of the Board of Directors, the Chair of the Finance Committee shall provide the Board of Directors with a report of the Committee's activities and proceedings. The Committee may ask members of management or others to attend the meeting and provide pertinent information as necessary.

For the transaction of business at any meeting of the Committee, a majority of the members shall constitute a quorum.

The Committee shall annually review its charter and conduct a self-assessment of its performance.

## **Responsibilities and Duties**

To assist the Board of Directors, the Finance Committee shall be responsible for reviewing with company management the strategies, operating plans, company policies and actions related to the significant corporate finance matters of the company. Within the authorized levels delegated to it by the Board, the Finance Committee may approve certain actions within these areas of corporate finance. The matters within its review scope shall include:

1. Capital structure including discussion of the appropriateness, not just the acceptability, of all material transactions prior to execution. The committee shall review and recommend for approval by the Board:
  - the Company's long-term capital structure guidelines;
  - the dividend policy and declaration of dividends or other forms of distributions of the Company's stock, such as splits in the form of a stock dividend;
  - the repurchase of the Company's stock; and
  - the Company's short and long-term financing plans.
  - The Company's credit ratings and ratings objectives.
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2. Capital expenditure plans and specific capital projects.
3. Mergers, acquisitions, divestitures and investments in third parties.
4. The company's cash management plans and activities.
5. Strategies for managing certain exposures to financial, economic or hazard risks including:
  - Hedging strategies related to foreign currency, interest rate, and commodity exposures;
  - Insurance programs; and
  - Review of the corporation's enterprise risk management process and top corporate risks as prepared annually by the Risk Council.
6. Funding strategies and actions for the company's pension and other post-employment benefits programs
7. The company's tax situation and strategy.
8. The quarterly and annual financial statements, the company's financial plans and other financial information that management uses in its internal decision analysis activities.

### **Other Activities**

9. Policies and procedures with respect to Debt Management, Financial Risk Management, and Insurance.

10. Legal and regulatory matters that may have a material impact on the financial statements as they pertain to financing or risk management activities of the company.

### **General**

The Committee may engage outside independent advisors in order to obtain advice and assistance, as it may consider necessary or advisable.

### **Approval Authority**

The Finance Committee is required to approve certain levels of capital expenditures, acquisitions, investments and dispositions. The Board periodically authorizes the level of approval authority delegated to the Committee.

The Committee will review items that exceed their approval limits and make recommendations to the full Board.

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