

CORNING INC /NY  
Form DEF 14A  
March 13, 2014

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

**Check the appropriate box:**

Preliminary Proxy Statement

CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED  
BY RULE 14a-6(E)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to ss.240.14a-12

**CORNING INCORPORATED**

*(Name of Registrant as Specified In Its Charter)*

*(Name of Person(s) Filing Proxy Statement, if other than the Registrant)*

**Payment of Filing Fee (Check the appropriate box):**

**No fee required.**

**Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.**

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- (1) Amount Previously Paid:
- (2) Form, Schedule or Registration Statement No.:
- (3) Filing Party:
- (4) Date Filed:

Notice  
2014of Annual Meeting  
of Shareholders

Dear Fellow Shareholder,

I hope you will join Corning Incorporated's Board of Directors, senior leadership, and other stakeholders at our 2014 Annual Meeting in Corning, New York, on April 29 at 11 a.m. Eastern Time.

At the meeting, you will have the opportunity to vote on the annual election of directors, the approval of our 2014 variable compensation plan, and the ratification of Corning's independent registered public accounting firm for 2014. You will also cast an advisory vote on executive compensation. The following pages contain the formal Notice of Meeting and the Proxy Statement.

The Annual Meeting allows you to hear directly from leadership about Corning's 2013 performance and our expectations for 2014. More importantly, this meeting is your opportunity to ensure your voice is heard. I encourage you to sign and return your proxy card or vote by telephone or Internet prior to the meeting so that your shares will be represented and voted at the meeting. You can find voting instructions on page 5.

At Corning, we work hard every day to earn your trust. In 2013, we enacted two key changes as part of our commitment to good corporate governance:

First, we modified our executive compensation plan goals and design beginning in 2014 in response to shareholder feedback. These changes, which are designed to more closely align pay with company performance, are explained more fully in the Compensation Discussion & Analysis on page 24.

Second, we began reporting "core" performance measures, which exclude the impact of foreign exchange rates and other special items outside our control. We believe this practice provides a clearer view of Corning's financial and operational performance and thus, the performance of management. Of course, we continue to report GAAP numbers as well.

We were also extremely pleased to welcome two new directors to our board: Kevin J. Martin, former chairman of the U.S. Federal Communications Commission, and Deborah A. Henretta, group president for Procter & Gamble Company. You can find a summary of all our directors' qualifications beginning on page 12.

Of course, the most important way we earn your trust is with our performance. I'm pleased to report that 2013 was a strong year for the company, including steady earnings-per-share growth, the acquisition of the other 50 percent of Samsung Corning Precision Materials Co., Ltd., and the introduction of several new products. As the company's performance improved, we honored our commitment to return cash to shareholders. We increased the dividend, launched a \$2 billion share repurchase program, and announced plans to launch an *additional* \$2 billion buyback at

the close of the SCP transaction, which took place in January.

I look forward to sharing more details at the Annual Meeting. Meanwhile, I encourage you to submit your vote as soon as possible.

Thank you for your investment in Corning and your participation in our governance process.

Sincerely,

**Wendell P. Weeks**

*Chairman of the Board, Chief Executive Officer and President*

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**Notice of 2014 Annual Meeting  
of Shareholders**

**Tuesday, April 29, 2014**

**11 a.m., Eastern Time**

*The Corning Museum of Glass, Corning, New York 14830*

**Items of Business**

1. Election to our Board of Directors of the 12 director nominees who are named in the attached Proxy Statement for one-year terms;
2. An advisory vote to approve executive compensation (Say-on-Pay);
3. Approval of the adoption of the 2014 Variable Compensation Plan;
4. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for our 2014 fiscal year; and
5. Transaction of such other business as may properly come before our 2014 Annual Meeting of Shareholders (Annual Meeting).

**Record Date**

The record date for the determination of the shareholders entitled to vote at our Annual Meeting, or any adjournments or postponements thereof, was the close of business on February 28, 2014.

Your vote is important to us. Please exercise your shareholder right to vote.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on April 29, 2014. Our Proxy Statement, 2013 Annual Report to Shareholders and other materials are available on our website at [www.corning.com/2014\\_proxy](http://www.corning.com/2014_proxy).**

By order of the Board of Directors,

**Linda E. Jolly**

*Corporate Secretary*

**March 13, 2014**

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**Welcome to the Corning Incorporated 2014  
Annual Shareholders Meeting**

**Proposals That Require Your Vote**

	<b>More Information</b>	<b>Board recommendation</b>
<b>Proposal 1</b> Election of directors	Page 12	<b>FOR</b> all nominees
<b>Proposal 2</b> Advisory vote to approve the Company's executive compensation	Page 23	<b>FOR</b>
<b>Proposal 3</b> Approval of the adoption of the 2014 Variable Compensation Plan	Page 53	<b>FOR</b>
<b>Proposal 4</b> Ratification of independent registered public accounting firm for 2014	Page 56	<b>FOR</b>

**Vote Right Away**

Your vote is very important. Whether or not you plan to attend the Annual Meeting, please promptly submit your proxy or voting instructions by Internet, telephone or mail in order to ensure the presence of a quorum. You may also vote in person at our Annual Meeting. If you are a shareholder of record, your admission ticket is attached to your proxy card. If your shares are held in the name of a broker, nominee or other intermediary, you must bring proof of ownership with you to the meeting.

<b>By telephone</b>	<b>By Internet using a smartphone or tablet</b>	<b>By mail</b>	<b>By Internet using a computer</b>
Dial toll-free 24/7 <b>1-800-652-8683</b>	Scan this <b>QR code</b> 24/7 to vote with your mobile device (may require free software)	<b>Cast your ballot, sign your proxy card</b> and send by mail	Visit 24/7 <b><a href="http://www.investorvote.com/glw">www.investorvote.com/glw</a></b>

**Visit Our Annual Meeting Website**



**[www.corning.com/2014\\_proxy](http://www.corning.com/2014_proxy)**

Review and download interactive versions of this Proxy Statement and our Annual Report.

Sign up for electronic delivery of future Annual Meeting materials to reduce Corning's impact on the environment.

Corning is providing these proxy materials in connection with our Annual Meeting. This proxy statement, the accompanying proxy card and Corning's 2013 Annual Report were first mailed to shareholders on or about March 13, 2014. As used in this proxy statement, "Corning," the "Company" and "we" may refer to Corning Incorporated itself, one or more of its subsidiaries, or Corning Incorporated and its consolidated subsidiaries.

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This summary describes the key elements of this proxy statement. The following description is only a summary, and you should read the entire proxy statement carefully before voting. For additional information about these topics, also see our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission (“SEC”) on February 10, 2014 (the “2013 Annual Report”).

Your vote is important to us. Please exercise your shareholder right to vote.

**Voting matters**

	<b>Board Vote Recommendation</b>	<b>Page Reference (for more detail)</b>
Election of directors	<b>FOR</b> all of the director nominees	12
Advisory vote to approve the Company’s executive compensation	<b>FOR</b>	23
Approval of the adoption of the 2014 Variable Compensation Plan	<b>FOR</b>	53
Ratification of independent registered public accounting firm	<b>FOR</b>	56

**Proposal 1 Election of Directors**

The following 12 directors are being nominated for election to a one-year term:

<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Chief Occupation</b>	<b>Committee Memberships</b>	<b>Other Public Company Boards</b>
<b>Stephanie A. Burns</b>	59	2012	Retired Chairman and Chief Executive Officer, Dow Corning Corporation	<ul style="list-style-type: none"> <li>• Chair, Corporate Relations</li> <li>• Finance</li> </ul>	<ul style="list-style-type: none"> <li>• GlaxoSmithKline plc</li> <li>• Kellogg Company</li> </ul>
<b>John A. Canning, Jr.</b> <i>Independent Director</i>	69	2010	Co-founder and Chairman Madison Dearborn Partners, LLC	<ul style="list-style-type: none"> <li>Executive</li> <li>• Finance</li> <li>• Nominating and</li> <li>• Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>• Exelon Corporation</li> </ul>

				Compensation	
<b>Richard T. Clark</b> <i>Independent Director</i>	68	2011	Retired Chairman, President and Chief Executive Officer, Merck & Co., Inc.	<ul style="list-style-type: none"> <li>•Executive</li> <li>•Nominating and Governance</li> <li>•Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>• Automatic Data Processing, Inc.</li> </ul>
<b>Robert F. Cummings, Jr.</b> <i>Independent Director</i>	64	2006	Vice Chairman of Investment Banking, JPMorgan Chase & Co.	<ul style="list-style-type: none"> <li>•Corporate Relations</li> <li>•Executive</li> <li>•Chair, Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Viasystems Group, Inc.</li> </ul>
<b>James B. Flaws</b>	65	2000	Vice Chairman and Chief Financial Officer, Corning Incorporated	<ul style="list-style-type: none"> <li>•Executive</li> <li>•Finance</li> </ul>	<ul style="list-style-type: none"> <li>• None</li> </ul>

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<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Chief Occupation</b>	<b>Committee Memberships</b>	<b>Other Public Company Boards</b>
<b>Deborah A. Henretta</b> <i>Independent Director</i>	52	2013	Group President of Global Beauty, Procter & Gamble Company	<ul style="list-style-type: none"> <li>• Audit</li> <li>• Finance</li> </ul>	<ul style="list-style-type: none"> <li>• None</li> </ul>
<b>Kurt M. Landgraf</b> <i>Independent Director</i>	67	2007	Retired President and Chief Executive Officer, Educational Testing Service	<ul style="list-style-type: none"> <li>• Chair, Audit</li> <li>• Compensation</li> <li>• Executive</li> </ul>	<ul style="list-style-type: none"> <li>• Louisiana-Pacific Corporation</li> </ul>
<b>Kevin J. Martin</b> <i>Independent Director</i>	47	2013	Partner, Patton Boggs LLP	<ul style="list-style-type: none"> <li>• Corporate Relations</li> <li>• Finance</li> </ul>	<ul style="list-style-type: none"> <li>• None</li> </ul>