MINERALS TECHNOLOGIES INC
Form DEF 14A
April 05, 2012

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant S

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))
S Definitive Proxy Statement
£ Definitive Additional Materials
£ Soliciting Material Pursuant to § 240.14a -12

Minerals Technologies Inc.

(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):

S No fee required.

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(3) Filing party:

(4) Date filed:

Minerals Technologies Inc.

622 Third Avenue

New York, New York 10017-6707

April 4, 2012

Dear Fellow Stockholder:

You are cordially invited to attend the 2012 Annual Meeting of Stockholders of Minerals Technologies Inc. (the "Company," "MTI," "we," or "us"), which will be held on Wednesday, May 16, 2012, at 9:00 a.m., at 270 Park Avenue, 2nd Floor Conference Center, Room 203, New York, New York 10017.

At this year's meeting, you will be asked to consider and to vote upon the election of three directors. Your Board of Directors unanimously recommends that you vote FOR the nominees.

You will also be asked to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2012 fiscal year. The Board continues to be satisfied with the services KPMG LLP has rendered to the Company and unanimously recommends that you vote FOR this proposal.

Lastly, you will also be asked to approve, on an advisory basis, the 2011 compensation of our named executive officers as described in this Proxy Statement. Your Board of Directors unanimously recommends that you vote FOR the advisory vote approving 2011 executive compensation.

The three items upon which you will be asked to vote are discussed more fully in the Proxy Statement. I urge you to read the Proxy Statement completely and carefully so that you can vote your interests on an informed basis.

It is anticipated that this Proxy Statement, the accompanying Proxy and the Company's 2011 Annual Report will first be available to stockholders on or about April 4, 2012 on the web site www.proxyvote.com and, if requested, a paper copy of this Proxy Statement, the accompanying Proxy and the Company's 2011 Annual Report will be mailed to the Company's stockholders. A Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access this Proxy Statement, Proxy and the Company's 2011 Annual Report and vote through the Internet, or by telephone, will be mailed to our stockholders (other than those who previously requested electronic or paper delivery) on the same date as this Proxy Statement, the accompanying Proxy and the Company's 2011 Annual Report is first available to stockholders.

Your vote is important. Whether or not you plan to attend the meeting, we encourage you to read this Proxy Statement and submit your vote as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice you received in the mail, the section entitled "Questions and Answers About the Proxy Materials and the Annual Meeting" beginning on page 1 of this Proxy Statement, or if you requested to receive printed proxy materials, your enclosed proxy card. If you return a signed proxy without marking it, it will be voted in accordance with the Board of Directors' recommendations. You may, of course, attend the meeting and vote in person, even if you have previously submitted a proxy.

Sincerely,

Joseph C. Muscari
Chairman and Chief Executive Officer

MINERALS TECHNOLOGIES INC.
622 Third Avenue
New York, New York 10017-6707

NOTICE OF THE ANNUAL MEETING OF STOCKHOLDERS

May 16, 2012

The Annual Meeting of Stockholders of Minerals Technologies Inc., a Delaware corporation, will be held on Wednesday, May 16, 2012 at 9:00 a.m., at 270 Park Avenue, 2nd Floor Conference Center, Room 203, New York, New York 10017, to consider and take action on the following items:

(1) the election of three directors;

(2) a proposal to ratify the appointment of KPMG LLP as the independent registered public accounting firm of Minerals Technologies Inc. for the 2012 fiscal year;

(3) an advisory vote to approve executive compensation; and

(4) any other business that properly comes before the meeting, either at the scheduled time or after any adjournment.

Stockholders of record as of the close of business on March 20, 2012, are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors,

Thomas J. Meek
Senior Vice President, General Counsel
and Secretary, Chief Compliance Officer

New York, New York
April 4, 2012

You are cordially invited to attend the meeting in person. Whether or not you plan to attend the meeting, we encourage you to read this Proxy Statement and submit your vote as soon as possible. For specific instructions on how to vote your shares, please refer to the instructions on the Notice you received in the mail, the section entitled "Questions and Answers About the Proxy Materials and the Annual Meeting" beginning on page 1 of this Proxy Statement, or if you requested to receive printed proxy materials, your enclosed proxy card. If you return a signed proxy without marking it, it will be voted in accordance with the Board of Directors' recommendations. You may, of course, attend the meeting and vote in person, even if you have previously submitted a proxy.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR
THE MINERALS TECHNOLOGIES INC. ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 16, 2012

The 2012 Proxy Statement and 2011 Annual Report to Stockholders are available at:

www.proxyvote.com

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MINERALS TECHNOLOGIES INC.
622 Third Avenue
New York, New York 10017-6707

April 4, 2012

P R O X Y S T A T E M E N T

This proxy statement ("Proxy Statement") contains information related to the annual meeting of stockholders ("Annual Meeting") of the Company, to be held at 9:00 a.m. on Wednesday, May 16, 2012, at 270 Park Avenue, 2nd Floor Conference Center, Room 203, New York, New York 10017.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS

AND THE ANNUAL MEETING

Why am I being sent these materials?

Ø The Company has made these materials available to you on the internet, or, upon request, has delivered printed proxy materials to you, in connection with the solicitation of proxies for use at the Annual Meeting. If a quorum does not attend or is not represented by proxy, the meeting will have to be adjourned and rescheduled.

Who is asking for my proxy?

Ø The Board of Directors asks you to submit a proxy for your shares so that even if you do not attend the meeting, your shares will be counted as present at the meeting and voted as you direct.

What is the agenda for the Annual Meeting?

Ø At the Annual Meeting, stockholders will vote on three items: (i) the election of Dr. Robert L. Clark, Mr. Michael F. Pasquale and Mr. Marc E. Robinson as members of the Board of Directors, (ii) the ratification of the appointment of KPMG LLP ("KPMG") as our independent registered public accounting firm, and (iii) an advisory vote to approve executive compensation. Also, management will make a brief presentation about the business of the Company, and representatives of KPMG will make themselves available to respond to any questions from the floor.

The Board does not know of any other business that will be presented at the Annual Meeting. The form of proxy gives the proxies discretionary authority with respect to any other matters that come before the Annual Meeting and, if such matters arise, the individuals named in the proxy will vote according to their best judgment.

How does the Board of Directors recommend I vote?

Ø The Board unanimously recommends that you vote for each of the nominees for director, Dr. Robert L. Clark, Mr. Michael F. Pasquale and Mr. Marc E. Robinson, for ratification of the appointment of KPMG to continue as our auditors, and for the advisory vote approving 2011 executive compensation.

Who can attend the Annual Meeting?

Ø Any stockholder of the Company, employees, and other invitees may attend the Annual Meeting.

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Who can vote at the Annual Meeting?

Ø Anyone who owned shares of our common stock at the close of business on March 20, 2012 (the "Record Date") may vote those shares at the Annual Meeting. Each share is entitled to one vote.

What constitutes a quorum for the meeting?

Ø According to the by-laws of the Company, a quorum for all meetings of stockholders consists of the holders of a majority of the shares of common stock issued and outstanding and entitled to vote, present in person or by proxy. On the Record Date there were 17,748,531 shares of common stock issued and outstanding, so at least 8,874,266 shares must be represented at the meeting for business to be conducted.

Shares of common stock represented by a properly signed and returned proxy are treated as present at the Annual Meeting for purposes of determining a quorum, whether the proxy is marked as casting a vote or abstaining.

Shares represented by "broker non-votes" are also treated as present for purposes of determining a quorum. Broker non-votes are shares held in record name by brokers or nominees, as to which the broker or nominee (i) has not received instructions from the beneficial owner or person entitled to vote, (ii) does not have discretionary voting power under applicable New York Stock Exchange rules or the document under which it serves as broker or nominee, and (iii) has indicated on the proxy card, or otherwise notified us, that it does not have authority to vote the shares on the matter.

If a quorum does not attend or is not represented, the Annual Meeting will have to be postponed.

How many votes are required for each question to pass?

Ø The by-laws state that directors are to be elected by a plurality vote of the shares of stock present and entitled to vote, in person or by proxy. All other questions are determined by a majority of the votes cast on the question, except as otherwise provided by law or by the Certificate of Incorporation.

What is the effect of abstentions and broker non-votes?

Ø Under New York Stock Exchange Rules, the proposal to ratify the appointment of independent auditors is considered a "discretionary" item. This means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions at least 10 days before the date of the meeting. In contrast, the election of directors and the advisory vote to approve executive compensation are "non-discretionary" items. This means brokerage firms that have not received voting instructions from their clients on these proposals may not vote on them. These so-called "broker non-votes" will be included in the calculation of the number of votes considered to be present at the meeting for purposes of determining a quorum, but will not be considered in determining the number of votes necessary for approval and will have no effect on the outcome of the vote for Directors or the advisory vote to approve executive compensation. Similarly, abstentions will be included in the calculation of the number of votes considered to be present for purposes of determining a quorum, but will have no effect on the outcome of the vote for Directors, the ratification of the appointment of independent auditors, or the advisory vote to approve executive compensation.

Who will count the votes?

Ø A representative from Broadridge Financial Solutions, Inc. will serve as inspector of election.

Who are the Company's largest stockholders?

Ø As of January 31, 2012, Blackrock Inc. owned 7.79%; Royce & Associates LLC owned 6.02%; and Tocqueville Asset Management LP owned 5.53% of the Company's common stock. No other person owned of record, or, to our knowledge, owned beneficially, more than 5% of the Company's common stock.

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How can I cast my vote?

Ø You can vote by proxy over the internet by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you can also vote by mail pursuant to the instructions provided on the proxy card. If you hold shares beneficially in street name, you may also vote by proxy over the internet by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you can also vote by mail by following the voting instruction card provided to you by your broker, bank, trustee or nominee.

If you are an employee who participates in the Company's Savings and Investment Plan (the Company's 401(k) plan), to vote your shares in the Plan you must provide the trustee of the Plan with your voting instructions in advance of the meeting. You may do so by proxy over the internet by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you can also vote by mail by following the voting instructions provided in the proxy card. You cannot vote your shares in person at the Annual Meeting; the trustee is the only one who can vote your shares at the Annual Meeting. The trustee will vote your shares as you instruct. If the trustee does not receive your instructions, your shares generally will be voted by the trustee in proportion to the way the other Plan participants voted. To allow sufficient time for voting by the trustee, your voting instructions must be received by 11:59 p.m. Eastern Daylight Time (EDT) on May 14, 2012.

What if I submit a proxy but don't mark it to show my preferences?

Ø If you return a properly signed proxy without marking it, it will be voted in accordance with the Board of Directors' recommendations on all proposals.

What if I submit a proxy and then change my mind?

Ø If you submit a proxy, you can revoke it at any time before it is voted by submitting a written revocation or a new proxy, or by voting in person at the Annual Meeting. However, if you have shares held through a brokerage firm, bank or other custodian, you can revoke an earlier proxy only by following the custodian's procedures. Employee Savings and Investment Plan participants can notify the Plan trustee in writing that prior voting instructions are revoked or are changed.

Who is paying for this solicitation of proxies?

Ø The Company pays the cost of this solicitation. In addition to soliciting proxies through the mail using this Proxy Statement, we may solicit proxies by telephone, facsimile, electronic mail and personal contact. These solicitations will be made by our regular employees without additional compensation. We have also engaged Morrow & Co., LLC, 470 West Ave., Stamford, CT 06902 to assist in this solicitation of proxies, and we have agreed to pay that firm $4,000 for its assistance, plus expenses.

Where can I learn the outcome of the vote?

Ø The Secretary will announce the preliminary voting results at the Annual Meeting, and we will publish the final results in a current report on Form 8-K which will be filed with the Securities and Exchange Commission as soon as practicable after the Annual Meeting.

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CORPORATE GOVERNANCE

Our Board of Directors (the "Board") oversees the activities of our management in the handling of the business and affairs of our company and assures that the long-term interests of the stockholders are being served. As part of the Board's oversight responsibility, it monitors developments in the area of corporate governance. The Board has adopted a number of policies with respect to our corporate governance, including the following: (i) a set of guidelines setting forth the operation of our Board and related governance matters, entitled "Corporate Governance Guidelines"; (ii) a code of ethics for the Company's Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer, entitled "Code of Ethics for Senior Financial Officers"; and (iii) a code of business conduct and ethics for directors, officers and employees of the Company entitled "Summary of Policies on Business Conduct." The Board annually reviews and amends, as appropriate, our governance policies and procedures.

The Corporate Governance Guidelines, the Code of Ethics for Senior Financial Officers and the Summary of Policies on Business Conduct are posted on our website, www.mineralstech.com, under the links entitled "Corporate Responsibility," then "Corporate Governance," and then "Policies and Charters," and are available in print at no charge to any stockholder who requests them by writing to Secretary, Minerals Technologies Inc., 622 Third Avenue, New York, New York 10017-6707.

Meetings and Attendance

The Board met six times in 2011. Each of the directors attended at least 75% of the meetings of the Board and committees on which he or she served in 2011. At each regular meeting of the Board, the independent (non-management) directors meet in executive session outside the presence of Mr. Muscari, the Company's sole non-independent (management) director or any other member of management. These executive sessions, attended only by independent directors, are presided over by the chair of the committee that has primary responsibility for the principal matter to be discussed. If no specific topic is proposed for the executive session, then the position of presiding director rotates among the chairs of the Audit, Compensation, and Corporate Governance and Nominating committees.

Under our Corporate Governance Guidelines, all members of the Board are expected to attend the Annual Meeting of Stockholders. All of the members of the Board attended last year's Annual Meeting of Stockholders, with the exception of Ms. Cholmondeley.

Director Independence

The Board has adopted the following categorical standards to guide it in determining whether a member of the Board can be considered "independent" for purposes of Section 303A of the Listed Company Manual of the New York Stock Exchange: A director will not be independent if, within the preceding three years:

Ø the director was employed by the Company, or an immediate family member of the director was employed by the Company, as an executive officer;

Ø the director or an immediate family member of the director received more than $120,000 per year in direct compensation from the Company, other than director and committee fees and pensions or other forms of direct compensation for prior service (provided such compensation is not contingent in any way on continued service);

Ø the director was employed by or affiliated with the Company's independent registered public accounting firm or an immediate family member of the director was employed by or affiliated with the Company's independent registered public accounting firm in a professional capacity;

Ø the director or an immediate family member was employed as an executive officer of another company where any of the Company's present executives served on that company's compensation committee; and

Ø the director was an executive officer or an employee, or had an immediate family member who was an executive officer, of a company that made payments to, or received payments from, the Company for goods or services in an amount which, in any single fiscal year, exceeded the greater of $1,000,000 or 2% of the other company's consolidated gross revenues.

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In the case of each director who qualifies as independent, the Board is aware of no relationships between the director and the Company and its senior management, other than the director's membership on the Board of the Company and on committees of the Board. As a result of its application of the categorical standards and the absence of other relationships, the Board has affirmatively determined (with each member abstaining from consideration of his or her own independence) that none of the non-employee members of the Board violates the categorical standards or otherwise has a relationship with the Company and, therefore, each is independent. Specifically, the Board has affirmatively determined that Ms. Paula H.J. Cholmondeley, Dr. Robert L. Clark, Mr. Duane R. Dunham, Mr. Steven J. Golub, Mr. Michael F. Pasquale, Dr. John T. Reid, Mr. Marc E. Robinson, Ms. Barbara R. Smith, and Mr. William C. Stivers, comprising all of the non-employee directors, are independent.

Board Leadership Structure

The Company is led by Mr. Joseph C. Muscari, who has served as our Chief Executive Officer and Chairman of the Board since 2007. The Board is comprised of Mr. Muscari and 9 independent directors. The Company believes that having a combined Chief Executive Officer/Chairman of the Board provides unified leadership and direction to both the Company and the Board and has been effective for the Company. The Company believes that Mr. Muscari possesses detailed and in-depth knowledge of the issues, opportunities and challenges facing the Company and its businesses and is thus best positioned to ensure that the Board's time and attention are focused on the most critical matters facing the Company. Mr. Muscari's combined role also ensures clear accountability and enhances the Company's ability to communicate its message and strategy clearly and consistently.

While Mr. Muscari is best positioned to lead the Board, in practice, the Board operates cooperatively. Mr. Muscari develops Board agendas in consultation with other Board members. Other directors can request an item be added to the agenda and have done so in the past. In addition, prior to each Board meeting, Mr. Muscari meets collectively with the independent chairs of the Board Committees. This approach provides for broader leadership of the Board.

Based on the current size of the Board and the Company, the Board has determined that a Lead Director is not necessary. The Board expects the independent directors to work collaboratively to discharge their Board responsibilities, including in determining items to be raised in the executive session meetings of independent directors, and directors responsible for presiding over such meetings. The Company believes that this approach effectively encourages full participation by all Board members in relevant matters, while avoiding unnecessary hierarchy. The Board believes that additional structure or formalities would not enhance the substantive corporate governance process and could restrict the access of individual Board members to management.

While the Corporate Governance Guidelines currently provide for the foregoing leadership structure, the Board reserves the right to adopt a different policy should circumstances change.

Board Size and Committees

It is the policy of the Company that the number of Directors should not exceed a number that can function efficiently as a body. The Board currently consists of ten members, nine of which have been affirmatively determined to be independent. The Board currently has the following Committees: Audit; Compensation, and Corporate Governance and Nominating. Each Committee consists entirely of independent, non-employee directors. The responsibilities of such Committees are more fully discussed below under "Committees of the Board." The Corporate Governance and Nominating Committee considers and makes recommendations to the Board concerning the appropriate size and needs of the Board and its Committees.

Identification and Evaluation of Directors

The Corporate Governance and Nominating Committee is charged with seeking individuals qualified to become directors and recommending candidates for all directorships to the full Board. The

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Committee considers director candidates to fill new positions created by expansion and vacancies that occur by resignation, by retirement or for any other reason.

While the Board has not established any minimum set of qualifications for membership on the Board, candidates are selected for, among other things, their integrity, independence, diversity, range of experience, leadership, the ability to exercise sound judgment, the needs of the Company and the range of talent and experience already represented on the Board. See "—Director Qualifications and Diversity Considerations" below for detailed information concerning directors' qualifications. The Committee considers director candidates suggested by members of the Committee, other directors, senior management and stockholders. The Committee has the authority to use outside search consultants in its discretion. Final approval of a candidate is determined by the full Board.

Stockholders wishing to recommend a director candidate to the Committee for its consideration should write to the Committee, in care of Secretary, Minerals Technologies Inc., 622 Third Avenue, New York, New York 10017-6707. To receive meaningful consideration, a recommendation should include the candidate's name, biographical data, and a description of his or her qualifications in light of the criteria discussed below. Recommendations by stockholders that are made in accordance with these procedures will receive the same consideration by the Committee as other suggested nominees. Stockholders wishing to nominate a director directly at a meeting of stockholders should follow the procedures set forth in the Company's by-laws and described under "—Stockholder Proposals and Nominations," below.

Director Qualifications and Diversity Considerations

Directors are responsible for overseeing the Company's business and affairs consistent with their fiduciary duty to stockholders. This significant responsibility requires highly-skilled individuals with various qualities, attributes, skills and experiences. The Board and Corporate Governance and Nominating Committee require that each director be a recognized person of high integrity with a proven record of success in his or her field. Members of the Board should have a background and experience in areas important to the operations and strategy of the Company. Experience in technology, finance, manufacturing, marketing and the key global markets of the Company are among the most significant qualifications of a director. It is expected that candidates will have an appreciation of the responsibilities of a director of a company whose shares are listed on a national securities exchange. The Board and Committee also take into account the ability of a director to devote the time and effort necessary to fulfill his or her responsibilities to the Company.

The Board does not have a specific diversity policy, but believes that the composition of the Board should reflect sensitivity to the need for diversity as to geography, gender, ethnic background, profession, skills and business experience. The Committee considers the need for diversity on the Board as an important factor when identifying and evaluating potential director candidates. However, the Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective director candidates. The Board believes that its members provide a significant composite mix of experience, knowledge and abilities that contribute to a more effective decision-making process and allow the Board to effectively fulfill its responsibilities.

Set forth below is a summary of the specific qualifications, attributes, skills and experience of our directors:

Paula H.J. Cholmondeley

- High Level of Financial Literacy—Extensive financial oversight experience as a member of the Company's Audit Committee and the audit committees of Albany International Corp. and Nationwide Mutual Fund. Also has background in accounting.

- Industry and Technology Experience—Extensive experience in the paper industry, one of the Company's most important market areas, as an executive with Sappi Fine Paper and as a director of Albany International Inc. Also has Board experience in the building/construction, healthcare and electrical equipment industries.

- Board Experience—Prior service on the Company's Board, as well as on the boards of several other companies and as independent trustee of Nationwide Mutual Funds.

- Governmental Experience—White House Fellow assisting the U.S. Trade Representative.
- Corporate Governance and Compliance Expertise—Chair of the Company's Corporate Governance and Nominating Committee.
- International Marketing and Operational Experience—Experience in international marketing, manufacturing management and operations with Sappi Fine Paper.

Robert L. Clark

- Industry and Technology Experience—Extensive academic experience in the materials science field at the University of Rochester and Duke University.
- Research and Development Expertise—Extensive research and development experience through various roles, including Senior Associate Dean for Research, Pratt School of Engineering, Duke University and Vice President and Senior Research Scientist for Adaptive Technologies Incorporated.
- Intellectual Property Management Experience—Founder of the intellectual property company SparkIP.
- Process Manufacturing Expertise—Holds a Ph.D. in Mechanical Engineering from Virginia Polytechnic Institute and State University and research in this field.
- Government Contracting Expertise—Headed numerous research programs funded by government agencies, including the National Aeronautics and Space Administration and the National Science Foundation.
- Board Experience—Since January 2010, has served on the Company's Audit Committee and Corporate Governance and Nominating Committee.

Duane R. Dunham

- Relevant Chief Executive Officer/President Experience—Former Chairman and Chief Executive Officer of Bethlehem Steel Corporation.
- Industry and Technology Experience—Extensive experience in the steel industry, one of the Company's most important market areas.
- Board Experience—Prior service on the Company's Board, as well as on the board of Bethlehem Steel Corporation.
- Operational Experience—Experience in manufacturing, management and operations, mining operations and reserves, marketing, labor relations, environmental, health and safety oversight, compensation, and human resources oversight with Bethlehem Steel Corporation.

Steven J. Golub

- Extensive Knowledge of the Company's Business—Seventeen-year directorship at the Company.
- High Level of Financial Literacy—Extensive financial oversight experience as Vice Chairman and Managing Director of Lazard LLC.

- Operational Experience—Experience in risk management, mergers and acquisitions, compliance and government matters, and human resources oversight with Lazard LLC.

- Compensation Expertise—Prior service on the Company's Compensation Committee, as well as extensive compensation experience as Vice Chairman and Managing Director of Lazard LLC.

Joseph C. Muscari

- Relevant Chief Executive Officer/President Experience—Chairman and Chief Executive Officer of the Company.

- High Level of Financial Literacy—Extensive financial oversight experience in senior management roles with the Company and Alcoa Inc.

- Industry and Technology Experience—Extensive experience in the manufacturing field.

- Board Experience—Prior service on the Company's Board, as well as on the boards of EnerSys and Dana Holding Corporation.

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- Extensive International Experience—Experience from leadership positions with several international divisions of Alcoa, covering Asia, Latin America and Europe.

Michael F. Pasquale

- Extensive Knowledge of the Company's Business—Nineteen-year directorship at the Company.
- High Level of Financial Literacy—Extensive financial oversight experience in senior management roles with Hershey and as a member of the Company's Audit Committee.
- Industry and Technology Experience—Extensive experience in the consumer goods industry, an important market area of the Company.
- Compensation Expertise—Experience serving as Chair of the Company's Compensation Committee. Participation in compensation, benefits and related decisions in senior executive roles.
- Relevant Commodities and Management Experience—Former Chief Operating Officer of Hershey Foods Corporation.

John T. Reid

- Financial Literacy—Extensive financial oversight experience as a member of the Company's Audit Committee, the audit committees of Readers' Digest Association and Center for Global Development, and Executive Committee at Colgate-Palmolive.
- Relevant Management Experience—Former Chief Executive Officer of CityQuicker and Vice President South Pacific and Chief Technological Officer of Colgate.
- Industry and Technology Experience—Extensive experience with technology and in the consumer goods industry, an important market area of the Company, with Colgate-Palmolive.
- Board Experience—Prior service on the Company's Board, as well as on the boards of several other companies.
- Corporate Governance Expertise—Former Chair of the Company's Corporate Governance and Nominating Committee.
- International Experience—Experience from leadership positions with Pfizer and Colgate-Palmolive international organizations, including Asia, Europe and South Pacific.

Marc E. Robinson

- High Level of Financial Literacy—Extensive experience in managing global and regional business units for Johnson & Johnson, Pfizer Inc., and Warner-Lambert Company.
- Industry and Technology Experience—Extensive strategic and operational experience in the consumer health care industry, with special focus in marketing, sales, research and development, finance, and human resources at Johnson & Johnson, Pfizer Inc., and Warner-Lambert Company.
- Operational Experience—Extensive experience in innovation, human capital development, mergers and acquisitions, licensing, and global marketing.

- Global Expertise—Extensive global experience managing large multi-functional businesses in emerging and developed markets in North America, Europe, Pacific, Asia, and Latin America.

Barbara R. Smith

- High Level of Financial Literacy—Extensive financial oversight experience in senior management roles with Commercial Metals Company, Gerdau Ameristeel and FARO Technologies Inc., plus over 20 years' experience in a variety of financial leadership positions with Alcoa Inc.

- Industry and Technology Experience—Extensive experience in the steel industry, one of the Company's most important markets, as well as in the areas of aerospace, automotive and commercial transportation, much of which are cyclical, commodity-based markets like the Company's.

- Operational Experience—Experience in manufacturing mergers and acquisitions, capital markets, and joint ventures.

- International Experience—Experience from leadership positions in international organizations with Commercial Metals Company, Gerdau Ameristeel, FARO Technologies and Alcoa.

William C. Stivers

- High Level of Financial Literacy—Extensive financial oversight experience in senior management roles with Weyerhaeuser Company and First Interstate Bank of California, as a member of the Company's Audit Committee and the audit committees of Factory Mutual Insurance Company and Domtar Corporation, as Chairman of the Finance Committee of Factory Mutual Insurance Company, and as a member of the Financial Executives Institute.

- Industry and Technology Experience—Extensive experience in the paper industry, one of the Company's most important market areas.

- Board Experience—Prior service on the Company's Board, as well as on the boards of several other companies.

- Banking Expertise—Extensive experience serving as assistant vice president and vice president of First Interstate Bank of California and as a past member of Chase Manhattan Bank's National Advisory Board.

- Operational Experience—Experience in risk management and mergers and acquisitions through various positions with Weyerhaeuser Company and First Interstate Bank of California.

Board and Committee Self-Evaluation

The members of the Board and each Committee are required to conduct a self-evaluation of their performance. The evaluation process is organized by the Corporate Governance and Nominating Committee, occurs at least annually, and in re-evaluated each year to ensure it complies with current best practices. The evaluation is part of a detailed review of directors' qualifications for re-nomination.

Term Limits

The Board does not endorse arbitrary term limits on directors' service. However, it is the policy of the Company that each director shall submit his or her resignation from the Board not later than the date of his or her 72nd birthday. The Board will then determine whether to accept such resignation. The Board self-evaluation process is an important determinant for continuing service. In accordance with this policy, Mr. Stivers submitted his resignation to the Board upon reaching his 72nd birthday during 2010. However, in light of the Board's determination of the value that Mr. Stivers's continuing service on the Board provides to the Company, the Board did not accept his resignation at such time. In 2012, Mr. Stivers again submitted, and the Board accepted, his resignation as of the date of the 2012 Annual Meeting. In addition, Dr. Reid will be age 72 by the date of the 2012 Annual Meeting. Dr. Reid has not been re-nominated for a new term as director, and, accordingly, his term as director will conclude at the 2012 Annual Meeting.

Director Stock Ownership Requirements

The Board updated its director stock ownership guidelines in 2012. Under the Company's Corporate Governance Guidelines, each director is now required to own by the end of the first 36 months of service as a director and maintain throughout their service as a director:

- At least 200 shares of the Company's common stock outright (excluding any stock units awarded by the Company and any unexercised stock options); and

- a number of shares equal to three times the then current annual cash retainer for directors (inclusive of any stock units , restricted stock or similar awards by the Company in connection with service as an employee or Director, and, if applicable, shares purchased with amounts invested in the MTI retirement plans, but excluding any unexercised stock options).

As of January 31, 2012, all of the Company's directors who had served the 36 months for this requirement to apply met the requirement.

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The Board's Role in Risk Oversight

The Board has responsibility for risk oversight, including understanding critical risks in the Company's business and strategy, evaluating the Company's risk management processes, and seeing that such risk management processes are functioning adequately. It is management's responsibility to manage risk and bring to the Board's attention the most material risks to the Company. The Company's management has several layers of risk oversight, including through the Company's Strategic Risk Committee. Management communicates routinely with the Board, Board Committees and individual directors on the significant risks identified and how they are being managed, including reports by the Strategic Risk Committee to the Board that are at least annual.

The Board implements its risk oversight function both as a whole and through Committees, which regularly provide reports regarding their activities to the Board. In accordance with New York Stock Exchange requirements, the Audit Committee regularly reviews the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, and assists in identifying, evaluating and implementing risk management controls and methodologies to address identified risks. The Governance Committee reviews the risks associated with the Company's governance practices, such as any lack of independence of directors. The Compensation Committee considers risks related to the attraction and retention of personnel and risks relating to the design of compensation programs and arrangements applicable to both employees and executive officers, including the Company's annual incentive and long-term incentive programs. We have concluded that the Company's compensation policies and procedures are not reasonably likely to have a material adverse effect on the Company.

The Board's Role in Succession Planning

The Board regularly reviews plans for succession to the position of Chief Executive Officer as well as certain other senior management positions. To assist the Board, the Chief Executive Officer annually provides the Board with an assessment of senior managers and of their potential to succeed him or her. The Chief Executive Officer also provides the Board with an assessment of persons considered potential successors to certain senior management positions.

Stockholder Proposals and Nominations

The Company's by-laws describe the procedures that a stockholder must follow to nominate a candidate for director or to introduce an item of business at a meeting of stockholders. These procedures provide that nominations for directors and items of business to be introduced at an annual meeting of stockholders must be submitted in writing to the Secretary of Minerals Technologies Inc. at 622 Third Avenue, New York, New York 10017-6707. If intended to be considered at an annual meeting, the nomination or proposed item of business must be received not less than 70 days nor more than 90 days in advance of the first anniversary of the previous year's annual meeting. Therefore, for purposes of the 2013 annual meeting, any nomination or proposal must be received between February 15 and March 7, 2013. With respect to any other meeting of stockholders, the nomination or item of business must be received not later than the close of business on the tenth day following the date of our public announcement of the date of the meeting. Under the rules of the Securities and Exchange Commission ("SEC"), if a stockholder proposal intended to be presented at the 2013 annual meeting is to be included in the proxy statement and form of proxy relating to that meeting, we must receive the proposal at the address above no later than 120 days before the anniversary of the mailing date of the Company's proxy statement in connection with the 2012 annual meeting. Therefore, for purposes of the 2013 annual meeting, any such proposal must be received no later than December 7, 2012.

The nomination or item of business must contain:

- Ø The name and address of the stockholder giving notice, as they appear in our books (and of the beneficial owner, if other than the stockholder, on whose behalf the proposal is made);

Ø the class and number of shares of stock owned of record or beneficially by the stockholder giving notice (and by the beneficial owner, if other than the stockholder, on whose behalf the proposal is made);

Ø a representation that the stockholder is a holder of record of stock entitled to vote at the meeting, and intends to appear at the meeting in person or by proxy to make the proposal; and

Ø a representation whether the stockholder (or beneficial owner, if any) intends, or is part of a group which intends, to deliver a proxy statement and form of proxy to holders of at least the percentage of outstanding stock required to elect the nominee or approve the proposal and/or otherwise solicit proxies from stockholders in support of the nomination or proposal.

Any notice regarding the introduction of an item of business at a meeting of stockholders must also include:

Ø A brief description of the business desired to be brought before the meeting;

Ø the reason for conducting the business at the meeting;

Ø any material interest in the item of business of the stockholder giving notice (and of the beneficial owner, if other than the stockholder, on whose behalf the proposal is made); and

Ø if the business includes a proposal to amend the by-laws, the language of the proposed amendment.

Any nomination of a candidate for director must also include:

Ø A signed consent of the nominee to serve as a director, if elected;

Ø the name, age, business address, residential address and principal occupation or employment of the nominee;

Ø the number of shares of the Company's common stock beneficially owned by the nominee; and

Ø any additional information that would be required under the rules of the SEC in a proxy statement soliciting proxies for the election of that nominee as a director.

Communications with Directors

Stockholders and any other interested parties may communicate by e-mail with the independent members of the Board at the following address: independent.directors@mineralstech.com. The independent members of the Board have access to all messages sent to this address; the messages are monitored by the office of the General Counsel of the Company. No message sent to this address will be deleted without the approval of the chair of the committee of the Board with primary responsibility for the principal subject matter of the message.

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COMMITTEES OF THE BOARD OF DIRECTORS

The Board has established and approved formal written charters for an Audit Committee, a Compensation Committee, and a Corporate Governance and Nominating Committee. The full texts of the charters of these three committees are available on our website, www.mineralstech.com, by clicking on "Corporate Responsibility," then "Corporate Governance," and then "Policies and Charters." The charters are also available in print at no charge to any stockholder who requests them by writing to Secretary, Minerals Technologies Inc., 622 Third Avenue, New York, New York 10017-6707.

The Audit Committee

The Audit Committee currently consists of Ms. Smith (Chair), Ms. Cholmondeley, Dr. Clark, Mr. Pasquale, Dr. Reid, Mr. Robinson, and Mr. Stivers, none of whom is an employee of the Company. The Board has determined that each member of the Audit Committee is independent and financially literate in accordance with the rules of the New York Stock Exchange, as well as being independent under the rules of the SEC. The Board has also determined that each of Ms. Smith, Chair of the Audit Committee, Mr. Pasquale, and Mr. Stivers is an "audit committee financial expert" for purposes of Section 407 of the Sarbanes-Oxley Act of 2002 and has "financial expertise" for purposes of the rules of the New York Stock Exchange. The Audit Committee met seven times in 2011.

The primary duties of the Audit Committee are:

- To assist the Board in its oversight of (i) the integrity of the Company's financial statements, (ii) the Company's compliance with legal and regulatory requirements, (iii) the qualifications and independence of the Company's independent registered public accounting firm, and (iv) the performance of the Company's internal audit function and independent registered public accounting firm;

- to appoint, compensate, and oversee the work of the independent registered public accounting firm employed by the Company (including resolution of disagreements between management and the auditors concerning financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent registered public accounting firm shall report directly to the Committee;

- to prepare the report of the Committee required by the rules of the SEC to be included in the Company's annual proxy statement; and

- to discuss the Company's policies with respect to risk assessment and risk management, in executive sessions and with management, the internal auditors and the independent auditor, in particular with respect to the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures.

In addition to its regularly scheduled meetings, the Audit Committee is available either as a group or individually to discuss any matters that might affect the financial statements, internal controls or other financial aspects of the operations of the Company. The Chair of the Audit Committee may be reached at the following e-mail address: audit.chair@mineralstech.com.

The Compensation Committee

The Compensation Committee currently consists of Mr. Pasquale (Chair), Mr. Dunham, Mr. Golub, Ms. Smith and Mr. Stivers, none of whom is an employee of the Company. The Board has determined that each of the members of the Compensation Committee is independent in accordance with the rules of the New York Stock Exchange. The Compensation Committee met four times in 2011.

The primary duties of the Compensation Committee are:

Ø To participate in the development of our compensation and benefits policies;

Ø to establish, and from time to time vary, the salaries and other compensation of the Company's Chief Executive Officer and other elected officers;

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- to review the Company's incentive structure to avoid encouraging excessive risk-taking through financial incentives as well as the relationship between compensation and the Company's risk management policies and practices; and
- to participate in top-level management succession planning.

See "Compensation Discussion and Analysis" and "Report of the Compensation Committee" below for further discussion of the Compensation Committee's activities in 2011. The Chair of the Compensation Committee may be reached at the following e-mail address: compensation.chair@mineralstech.com.

Compensation Committee Interlocks and Insider Participation

There were no Compensation Committee interlocks or insider (employee) participation during 2011.

The Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee currently consists of Ms. Cholmondeley (Chair), Dr. Clark, Mr. Dunham, Dr. Reid, and Mr. Robinson, none of whom is an employee of the Company. The Board has determined that each of the members of the Corporate Governance and Nominating Committee is independent in accordance with the rules of the New York Stock Exchange. The Corporate Governance and Nominating Committee met four times in 2011.

The primary duties of the Corporate Governance and Nominating Committee are:

- The identification of individuals qualified to become Board members and the recommendation to the Board of nominees for election to the Board at the next annual meeting of stockholders or whenever a vacancy shall occur on the Board;
- the establishment and operation of committees of the Board;
- the development and recommendation to the Board of corporate governance principles applicable to the Company; and
- the oversight of an annual review of the Board's performance.

The Corporate Governance and Nominating Committee is charged with recommending candidates for all directorships to the full Board. The Corporate Governance and Nominating Committee monitors the composition of the Board to assure that it contains a reasonable balance of professional interests, business experience, financial experience, and independent directors. If the Committee determines that it is in the best interests of the Company to add new Board members, it will identify and evaluate candidates as discussed in more detail above under "Corporate Governance—Identification and Evaluation of Directors." Candidates are considered y the Committee in light of the qualifications for directors set forth above under "Corporate Governance—Director Qualifications and Diversity Considerations."

See "Report of the Corporate Governance and Nominating Committee," below, for further discussion of the Corporate Governance and Nominating Committee's activities in 2011. The Chair of the Corporate Governance and Nominating Committee may be reached at the following e-mail address: governance.chair@mineralstech.com.

REPORT OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

This report is an annual voluntary governance practice that highlights the Corporate Governance and Nominating Committee's activities during 2011.

Governance Initiative. The Committee continued to spend considerable time reviewing and monitoring governance developments in 2011. The Committee reviewed the Company's policies on corporate governance, including the Corporate Governance Guidelines, and charter of the Board's committees, including the charter of the Corporate Governance and Nominating Committee, to ensure compliance with all regulatory requirements. This and other measures were taken to ensure that the Company's corporate governance practices meet applicable legal and regulatory requirements and emerging best governance practices and that the governance practices of the Board are transparent to shareholders and other interested parties. A substantial amount of time continued to be devoted to analyzing and understanding the requirements of the Dodd-Frank legislation and, in particular, developments with respect to the advisory vote to approve executive compensation ("say-on-pay") requirement. The Committee also reviewed the reports and analyses of various proxy advisory services regarding areas of possible improvement in corporate governance practices. As a result, the Committee recommended, and the Board approved, an increase in the stock ownership requirements for the Company's directors.

Director Qualifications. As part of its annual assessment process, the Committee reviewed the skills, experiences and competencies that the Board as a whole should possess. In light of this review, the Committee evaluated the skills, experiences and competencies of each member of the Board based on their respective expertise, background and industry experience. This evaluation was then reviewed and discussed by the entire Board. It was determined by the Board that the Company's and stockholders' interests are well represented based on the results of this evaluation. The material qualifications, attributes, skills and experiences of each of the Company's directors are set forth above under "Corporate Governance—Director Qualifications and Diversity Considerations."

Annual Performance Assessment. The Committee reviewed the Board's current evaluation process and continued to update the evaluation tools to incorporate the best practices. As in 2010, the Board's annual evaluation of the effectiveness and contributions of the Board was conducted via an electronic Board Self Assessment Survey.

Director Search. In 2010, the Committee conducted a review of then-current Board members to determine the adequacy of succession plans for Board members and determined that an additional Board member should be added in 2011. The Committee continued in 2011 to review such succession plans in connection with the forthcoming retirements of Mr. Stivers and Dr. Reid and determined to add another director to the Board in 2012. The Committee continued its efforts to recruit and consider candidates to fill these positions in accordance with the process set forth in the section "Corporate Governance—Identification and Evaluation of Directors" and given the considerations set forth above under "Corporate Governance—Director Qualifications and Diversity Considerations." As a result of this effort, the Board elected Ms. Smith as a director in 2011 and Mr. Robinson as a director in 2012.

Continuing Education for Directors. The Committee reviewed and updated the orientation initiatives for new directors and the ongoing education programs such as outside speakers on relevant topics, presentations on financial and audit controls as well as reviewing opportunities to visit key projects and sites for the company. In particular, the Committee reviewed the effectiveness of the orientation program used for Ms. Smith and determined to use it for future directors, including Mr. Robinson. The Committee also reviewed the Board's practice of encouraging director visits to Company facilities, such as Ms. Cholmondeley's visit to the Company's Ferrotron facility in Germany in 2011, and considered expanding the program to include director visits with key customers.

Crisis Management. The Committee reviewed the Company’s Crisis Management Policy and Plan. As part of such review, the Committee also reviewed the Company’s actual response to a propane release incident that occurred in January of 2011. The Committee also discussed the procedure and plan for various potential crisis scenarios with members of the Company’s Crisis Management Team.

Operational Excellence. In connection with the Company’s ongoing Operational Excellence program, Mr. Dunham participated in the committee evaluating candidates for the 2011 Chairman’s

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Operational Excellence Award. First instituted in 2008, the Award recognizes those units of the company that have significantly advanced the deployment of Operational Excellence.

Sustainability Report. The Committee also reviews and comments on the Company's annual Corporate Responsibility & Sustainability Report.

Paula H.J. Cholmondeley, Chair
Robert L. Clark
Duane R. Dunham
John T. Reid
Marc E. Robinson

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EXECUTIVE OFFICERS

Set forth below are the names and ages of all executive officers of the Company indicating all positions and offices with the Company held by each such person, and each such person's principal occupations or employment during the past five years.

Name	Age	Position
Joseph C. Muscari	65	Chairman of the Board and Chief Executive Officer
Douglas T. Dietrich	43	Senior Vice President, Finance and Treasury, Chief Financial Officer
Douglas W. Mayger	54	Senior Vice President, Performance Minerals and MTI Supply Chain
Thomas J. Meek	55	Senior Vice President, General Counsel and Secretary, Chief Compliance Officer
D.J. Monagle, III	49	Senior Vice President and Managing Director, Paper PCC
Michael A. Cipolla	54	Vice President, Corporate Controller and Chief Accounting Officer
Jonathan J. Hastings	54	Vice President, Corporate Development
Johannes C. Schut	47	Vice President and Managing Director, Minteq International

Joseph C. Muscari was elected Chairman of the Board and Chief Executive Officer effective March 1, 2007. Prior to that, he was Executive Vice President and Chief Financial Officer of Alcoa Inc. He has served as a member of the Board of Directors since 2005.

Douglas T. Dietrich was elected Senior Vice President, Finance and Treasury, Chief Financial Officer effective January 1, 2011. Prior to that, he was appointed Vice President, Corporate Development and Treasury effective August 2007. He had been Vice President, Alcoa Wheel Products since 2006 and President, Latin America Extrusions and Global Rod and Bar Products since 2002.

Douglas W. Mayger was elected Senior Vice President, Performance Minerals and Supply Chain in June 2011. Prior to that, he was Vice President and Managing Director, Performance Minerals which encompasses the Processed Minerals product line and the Specialty PCC product line, effective October 1, 2008. Prior to that, he was General Manager - Carbonates West, Performance Minerals and Business Manager - Western Region. Before joining the Company as plant manager in Lucerne Valley in 2002, he served as Vice President of Operations for Aggregate Industries.

Thomas J. Meek was elected Senior Vice President, General Counsel and Secretary, Chief Compliance Officer in October 2011. Prior to that, he was Vice President, General Counsel and Secretary of the Company effective September 1, 2009. Prior to that, he served as Deputy General Counsel at Alcoa. Before joining Alcoa in 1999, Mr. Meek worked with Koch Industries, Inc. of Wichita, Kansas, where he held numerous supervisory positions. His last position there was Interim General Counsel. From 1985 to 1990, Mr. Meek was an Associate/Partner in the Wichita, Kansas law firm of McDonald, Tinker, Skaer, Quinn & Herrington, P.A.

D.J. Monagle, III was elected Senior Vice President and Managing Director, Paper PCC, effective October 1, 2008. In November 2007, he was appointed Vice President and Managing Director - Performance Minerals. He joined the Company in January of 2003 and held positions of increasing responsibility including Vice President, Americas, Paper PCC and Global Marketing Director, Paper PCC. Before joining the Company, Mr. Monagle worked for the Paper Technology Group at Hercules between 1990 and 2003, where he held sales and marketing positions of increasing responsibility. Between 1985 and 1990, he served as an aviation officer in the U.S. Army's 11th Armored Cavalry Regiment, leaving the service as a troop commander with a rank of Captain.

Michael A. Cipolla was elected Vice President, Corporate Controller and Chief Accounting Officer in July 2003. Prior to that, he served as Corporate Controller and Chief Accounting Officer of the Company since 1998. From 1992 to 1998 he served as Assistant Corporate Controller.

Jonathan J. Hastings was elected Vice President, Corporate Development effective September 2011. Prior to that, he was Senior Director of Strategy and New Business Development - Coatings, Global at The Dow Chemical Company. Prior to that he held positions of increasing responsibility at Rohm and Haas, including Vice President & General Manager - Packaging and Building Materials - Europe.

Johannes C. Schut was elected Vice President and Managing Director, Minteq International in March 2011. He joined the Company in 2004 as Director of Finance - Europe. In 2006, he was named

Vice President, Minteq - Europe including Middle East and India. Before joining Minerals Technologies Inc., Mr. Schut held positions of increasing responsibility with Royal Phillips Electronics and Royal FrieslandCampina - DMV International.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Policies and Procedures for Approval of Related Party Transactions

The Company recognizes that related party transactions can present potential or actual conflicts of interest and create the appearance that Company decisions are based on considerations other than the Company's best interests and those of our stockholders. Therefore, our Board has adopted a formal, written policy with respect to related party transactions.

For the purpose of the policy, a "related party transaction" is a transaction in which the Company participates and in which any related party has a direct or indirect material interest, other than (1) transactions available to all employees or customers generally or (2) transactions involving less than $120,000 when aggregated with all similar transactions during the course of the fiscal year.

Under the policy, a related party transaction may be entered into only (i) if the Corporate Governance and Nominating Committee approves or ratifies such transaction and if the transaction is on terms comparable to those that could be obtained in arm's-length dealings with an unrelated third party, or (ii) if the transaction has been approved by the disinterested members of the Board. Related party transactions may be approved or ratified only if the Corporate Governance and Nominating Committee or the disinterested members of the Board determine that, under all of the circumstances, the transaction is in the best interests of the Company.

2011 Related Party Transactions

Our directors had no related party transactions in 2011.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the ownership of Company common stock, as of January 31, 2012, by (i) each stockholder known to the Company that beneficially owned more than 5% of Company common stock, (ii) each director and nominee, (iii) each of the named executive officers, and (iv) all directors and executive officers as a group.

Title of Class	Name and Address of Beneficial Owner(a)	Amount and Nature of Beneficial Ownership(b)	Percent of Class	Number of Share Equivalent Units Owned(c)
Common	Blackrock, Inc. 40 East 52nd Street New York, NY 10022	1,376,094(d)	7.8%	—
	Royce & Associates LLC 745 Fifth Avenue New York, NY 10151	1,063,867(e)	6.0%	—
	Tocqueville Asset Management LP 40 West 57th Street New York, NY 10019	976,000(f)	5.5%	—
	J.C. Muscari	310,579(g)	*	7,638
	D.T. Dietrich	31,037(h)	*	573
	D.J. Monagle	41,001(i)	*	882
	T.J. Meek	17,043(j)	*	1,080
	D.W. Mayger	13,302(k)	*	173
	D.R. Harrison	72,214(l)	*	2,162
	P.H.J. Cholmondeley	600	*	8,035
	R.L. Clark	0	*	2,189
	D.R. Dunham	600	*	8,339
	S.J. Golub	3,100	*	23,719
	M.F. Pasquale	1,200	*	12,324
	J.T. Reid	1,250(m)	*	18,038
	M.E. Robinson	0	*	0
	B.R. Smith	0	*	907
	W.C. Stivers	2,000	*	8,226
	Directors and Officers as a group (19 individuals)	541,653(n)	3.0%	96,581

* Less than 1%.

(a) The address of each director and officer is c/o Minerals Technologies Inc., 622 Third Avenue, New York, New York 10017-6707.

(b) Sole voting and investment power, except as otherwise indicated. Does not include “Share Equivalent Units.”

(c)

"Share Equivalent Units," which entitle the officer or director to a cash benefit equal to the number of units in his or her account multiplied by the closing price of our common stock on the business day prior to the date of payment, have been credited to Messrs. Muscari, Dietrich, Monagle, Meek, Mayger and Harrison under the Nonfunded Deferred Compensation and Supplemental Savings Plan; and to Ms. Cholmondeley, Dr. Clark, Ms. Smith, Messrs. Dunham, Golub, Muscari, Pasquale, Robinson, Stivers and Dr. Reid under the Nonfunded Deferred Compensation and Unit Award Plan for Non-Employee Directors. (See "Director Compensation" below).

(d) Based on a statement on Schedule 13G/A filed on February 10, 2012 with the SEC on behalf of Blackrock, Inc. According to Blackrock Inc.'s Schedule 13G/A, various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of the Company's common stock, but no such person's interest in the Company's common stock is more than five percent of the Company's aggregate outstanding shares of common stock.

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(e) Based on a statement on Schedule 13G filed on January 19, 2012 with the SEC on behalf of investment adviser Royce & Associates LLC.

(f) Based on a statement on Schedule 13G filed on January 30, 2012 with the SEC on behalf of investment adviser Tocqueville Asset Management LP.

(g) 300 of these shares are held by Mr. Muscari and his wife as joint tenants, and Mr. Muscari has shared investment and voting power with respect to these shares. 238,236 of these shares are subject to options which are exercisable currently or within 60 days.

(h) 22,663 of these shares are subject to options which are exercisable currently or within 60 days.

(i) 29,378 of these shares are subject to options which are exercisable currently or within 60 days.

(j) 12,543 of these shares are subject to options which are exercisable currently or within 60 days.

(k) 7,016 of these shares are subject to options which are exercisable currently or within 60 days.

(l) 51,655 of these shares are subject to options which are exercisable currently or within 60 days.

(m) All 1,250 shares are held by Dr. Reid and his wife as joint tenants, and Dr. Reid has shared investment and voting power with respect to these shares.

(n) 389,322 of these shares are subject to options which are exercisable currently or within 60 days.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934 requires our directors, executive officers and any persons who own more than 10% of our common stock to file reports of ownership and changes in ownership with the SEC. Based solely on a review of our records and of copies furnished to us of reports under Section 16(a) of the Securities Exchange Act of 1934, or written representations that no such reports were required, we believe that all reports required to be filed by our directors, officers and greater than 10% stockholders were timely filed, except for nine Form 4's covering one transaction each were filed late by: Paula H.J. Cholmondeley, Robert L. Clark, Duane R. Dunham, Steven J. Golub, Joseph C. Muscari, Michael F. Pasquale, John T. Reid, William C. Stivers and Janet L. Walsh.

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ITEM 1—ELECTION OF DIRECTORS

The Board is divided into three classes. One class is elected each year for a three-year term. This year the Board has nominated Dr. Robert L. Clark, Mr. Michael F. Pasquale, and Mr. Marc E. Robinson, who are currently directors of the Company, to serve for a three-year term expiring at the Annual Meeting to be held in 2015.

In 2011, the Board elected Ms. Barbara R. Smith as director, to serve in the class whose term expires in 2013. In 2012, the Board elected Mr. Marc E. Robinson as director, to serve in the class whose term expires in 2012. Also in 2012, Mr. William C. Stivers, who is currently a director, submitted, and the Board accepted, his resignation as of the date of the 2012 Annual Meeting and Dr. John T. Reid, who is also currently a director serving a term expiring at the 2012 Annual Meeting, was not re-nominated for a new term as director in accordance with the Board policy on the maximum age for directors. Accordingly, the terms of Mr. Stivers and Dr. Reid as directors will conclude at the 2012 Annual Meeting. In accordance with the By-Laws of the Company, the Board has fixed the size of the Board at eight directors upon the 2012 Annual Meeting.

The Board expects that the nominees will be available for election. If one or more nominees should become unavailable, your proxy would be voted for a nominee or nominees who would be designated by the Board, unless the Board reduces the number of directors.

The Board unanimously recommends a vote FOR election of each of Dr. Robert L. Clark, Mr. Michael F. Pasquale, and Mr. Marc E. Robinson.

Name and Age as of the May 16, 2012 Meeting Date		Position, Principal Occupation, Business Experience and Directorships
NOMINEES FOR DIRECTORS FOR TERMS EXPIRING IN 2015		
Robert L. Clark	48	Professor and Dean of the School of Engineering and Applied Sciences, University of Rochester since September 2008. Dean of the Pratt School of Engineering at Duke University August 2007 to September 2008. Between 1992 and August 2007, held increasing positions of academic responsibility at Duke University from Assistant Professor to Senior Associate Dean of Pratt School of Engineering and Chair, Mechanical Engineering and Materials Science. Director of Minerals Technologies Inc. and member of the Audit Committee and the Corporate Governance and Nominating Committee as of January 2010.
Michael F. Pasquale	65	Business consultant since January 2001. Executive Vice President and Chief Operating Officer of Hershey Foods Corporation from February 2000 to December 2000. Prior to holding this position, Mr. Pasquale was Senior Vice President, Confectionery and Grocery of Hershey from 1999 to February 2000, President of Hershey Chocolate North America from 1995 to 1998, President of Hershey Chocolate USA from 1994 to

1995, and Senior Vice President and Chief Financial Officer of Hershey Foods Corporation from 1988 to 1994. Director of Minerals Technologies Inc. since 1992. Chair of the Compensation Committee and member of the Audit Committee of Minerals Technologies Inc.

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Name and Age as of the May 16, 2012 Meeting Date		Position, Principal Occupation, Business Experience and Directorships
Marc E. Robinson	51	Senior Executive Advisor of Booz & Company as of December 2011. Company Group Chairman of Johnson & Johnson from 2007 to September 2011. Global President Consumer Healthcare Division of Pfizer from 2003 to 2006. Regional President, Australia and New Zealand of Warner-Lambert Company from 1999 to 2000. General Manager European Business Process Improvement of Warner Lambert Company from 1996 to 1998. Marketing Assistant, Assistant Product Manager of General Mills from 1984 to 1986. Director of Minerals Technologies Inc. and member of the Audit Committee and the Corporate Governance and Nominating Committee as of January 2012.
		DIRECTORS WHOSE TERMS EXPIRE IN 2013
Joseph C. Muscari	65	Chairman and Chief Executive Officer of Minerals Technologies Inc. since March 1, 2007. Executive Vice President and Chief Financial Officer from January 1, 2006 to December 31, 2006 and Executive Vice President from January 1, 2007 to February 28, 2007 of Alcoa Inc., a producer of aluminum and aluminum products and components and other consumer products. Executive Vice President, Alcoa Inc., and Group President—Rigid Packaging, Foil & Asia from 2004 to 2005; Executive Vice President and Group President, Asia & Latin America from 2001 to 2004; and Vice President Environment, Health, Safety, Audit and Compliance from 1997 to 2001 of Alcoa Inc. Director of Aluminum Corporation of China Limited 2002 to 2007. Director of Dana Holding Corporation since May 2010. Director of EnerSys since June 2008. Director of Minerals Technologies Inc. since January 2005.
Barbara R. Smith	52	Senior Vice President and Chief Financial Officer of Commercial Metals Company since June 2011. Vice President and Chief Financial Officer of Gerdau Ameristeel from 2007-2011 and Treasurer beginning from July 2006. Senior Vice President and Chief Financial Office of FARO Technologies, Inc. from February 2005 to July 2006. During the more than 20 prior years, Ms. Smith held positions of increasing financial leadership with Alcoa Inc. Director of Minerals Technologies Inc. since May 2011. Chair of the

Audit Committee and member of the Compensation Committee of Minerals Technologies Inc.

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Name and Age as of the May 16, 2012 Meeting Date		Position, Principal Occupation, Business Experience and Directorships
		DIRECTORS WHOSE TERMS EXPIRE IN 2014
Paula H.J. Cholmondeley	65	Former Vice President and General Manager, Specialty Products from 2000 to 2004 of Sappi Fine Paper, North America, a producer of coated fine paper. Ms. Cholmondeley held senior positions with various companies from 1980 through 1998 including Owens Corning, The Faxon Company, Blue Cross of Greater Philadelphia, and Westinghouse Elevator Company, and also served as a White House Fellow assisting the U.S. Trade Representative during the Reagan administration. Ms. Cholmondeley, a former certified public accountant, is an alumnus of Howard University and received a Masters Degree in Accounting from the University of Pennsylvania, Wharton School of Finance. Member of the Board of Directors of Dentsply International Inc., Terex Corporation and Albany International Corp., and also a member of the audit committees of Albany and Nationwide Mutual Funds. Independent trustee of Nationwide Mutual Funds. Part-time member of the Board Services faculty of the National Association of Corporate Directors. Director of Minerals Technologies Inc. since January 2005. Member of the Audit Committee and Chair of the Corporate Governance and Nominating Committee of Minerals Technologies Inc.
Duane R. Dunham	70	Retired President and Chief Operating Officer of Bethlehem Steel Corporation since January 2002. Chairman and Chief Executive Officer of Bethlehem Steel from April 2000 to September 2001. President and Chief Operating Officer from 1999 to April 2000 and President of the Sparrows Point division from 1993 to 1999. Director of Bethlehem Steel Corporation from 1999 to 2002. Director of Minerals Technologies Inc. since 2002. Member of the Compensation Committee and the Corporate Governance and Nominating Committee of Minerals Technologies Inc.
Steven J. Golub	66	Retired Vice Chairman of the investment banking firm of Lazard LLC, serving as Vice Chairman from 2005 to 2011, and Managing Director from 1986 to 2011. Director of Minerals Technologies Inc. since 1993. Member of the Compensation Committee of Minerals Technologies Inc.

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DIRECTORS WHOSE TERMS EXPIRE IN 2012

John T. Reid	72	Adjunct Professor, Stern Business School, New York University 2001-2005. Chief Executive Officer of CityQuicker, a website providing information for expatriate executives and their families, from 2000 to 2001. Chief Technological Officer of Colgate-Palmolive Company, a global manufacturer of consumer products, from 1997 to 2000. Member of the Board of Directors, and of the Executive Committee and Audit Committee, of Center for Global Development since 2001. Member of the Board of Directors of Citizens' Committee for Children since 2002-2009. President, American Friends of Maungatautari since 2006. Member of Advisory Board, Beachheads, New Zealand Trade and Enterprise, since 2007. Director and member of the Audit Committee of Readers' Digest Association, 2005-2007. Director of Minerals Technologies Inc. since February 2003. Member of the Audit Committee and the Corporate Governance and Nominating Committee of Minerals Technologies Inc.
William C. Stivers	73	Retired Executive Vice President of Weyerhaeuser Company, serving as Chief Financial Officer from 1990 to 2003, Treasurer from 1972 to 1990 and a director and/or officer of various Weyerhaeuser subsidiaries and affiliates. Former member of the Board of the Factory Mutual Insurance Company, Chairman of its Finance Committee, and a member of its Audit Committee. Assistant Vice President and Vice President of First Interstate Bank of California (formerly United California Bank) from 1962 to 1970. Member of the Financial Executives Institute. Former Director of Domtar Corporation and member of its Audit Committee since 2007 and its Finance Committee since 2010. Director of Minerals Technologies Inc. since 2003. Member of the Audit Committee and the Compensation Committee of Minerals Technologies Inc.

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ITEM 2—RATIFICATION OF APPOINTMENT OF AUDITORS

The Audit Committee of the Board has appointed KPMG to serve as our independent registered public accounting firm for the current fiscal year, subject to the approval of the stockholders. KPMG and its predecessors have audited the financial records of the businesses that comprise the Company for many years. We consider the firm well qualified.

We expect that representatives of KPMG will be present at the Annual Meeting of Stockholders. These representatives will have the opportunity to make a statement if they wish to do so, and will be available to respond to appropriate questions.

The Board of Directors unanimously recommends a vote FOR ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2012 fiscal year.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and reporting practices of the Company. As part of fulfilling its oversight responsibility, the Audit Committee reviewed and discussed with management the audited financial statements of the Company, including the audit of the effective operation of, and internal control over, financial reporting, for the fiscal year ended December 31, 2011. In addition, the Audit Committee discussed with the Company's independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, "Communication with Audit Committees."

The Audit Committee has discussed with KPMG the independent accountant's independence from the Company and has received from KPMG the written disclosures and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the Audit Committee concerning independence.

Principal Accounting Fees and Services

The Company incurred the following fees for services performed by KPMG in fiscal years 2011 and 2010:

	2011	2010
Audit Fees	$ 1,655,000	$ 1,757,607
Audit Related Fees	59,966	63,900
Tax Fees	80,148	9,000
All Other Fees	5,777	9,300
Total Fees	$ 1,800,891	$ 1,839,807

Audit Fees. Audit fees are fees the Company paid to KPMG for professional services for the audit of the Company's consolidated financial statements included in the Annual Report on Form 10-K, including fees associated with the audit of the effective operation of, and internal control over financial reporting, and review of financial statements included in Quarterly Reports on Form 10-Q, or for services that are normally provided by the independent registered public accounting firm in connection with statutory and regulatory filings or engagements.

Audit Related Fees. Audit related fees are billed by KPMG for assurance and related services that are reasonably related to the audit or review of the Company's financial statements, including due diligence and benefit plan audits.

Tax Fees. Tax fees are fees billed by KPMG for tax compliance, tax advice and tax planning.

All Other Fees. All other fees are fees billed by KPMG to the Company for any services not included in the first three categories.

Pre-Approval Policy. The Audit Committee established a policy that requires it to approve all services provided by its independent registered public accounting firm before the independent registered public accounting firm provides those services. The Audit Committee has pre-approved the engagement of the independent registered public accounting firm for audit services, audit-related services, tax services and all other fees within defined limits. All of the Audit Related Fees, Tax Fees and All Other Fees paid to KPMG were approved by the Audit Committee in accordance with its pre-approval policy in fiscal year 2011.

The Audit Committee considered all these services in connection with KPMG's audits of the Company's financial statements, and the effective operation of, and internal control over, financial reporting for the fiscal years ended December 31, 2011 and 2010, and concluded that they were compatible with maintaining KPMG's independence from the Company in the applicable periods.

Based upon the review and discussions referred to above, the Audit Committee recommended to the Board that the Company's audited financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, for filing with the SEC.

Barbara R. Smith, Chair
Paula H.J. Cholmondeley
Robert L. Clark
Michael F. Pasquale
John T. Reid
Marc E. Robinson
William C. Stivers

ITEM 3—ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

The Board of Directors is asking you to approve, on an advisory basis, the 2011 compensation of our named executive officers as described in the "Compensation Discussion and Analysis" and "Compensation of Executive Officers and Directors" sections of this Proxy Statement. This proposal is commonly known as "say-on-pay."

While this vote is advisory, and not binding on the Company, the Compensation Committee or the Board of Directors, it will provide information to us regarding investor sentiment about our executive compensation philosophy, policies and practices, which the Compensation Committee will be able to consider when determining executive compensation for the future. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the philosophy, policies and practices described in this Proxy Statement. You should read the Compensation Discussion and Analysis, which discusses how our executive compensation policies and programs implement our executive compensation philosophy, and the Compensation of Executive Officers and Directors section which summarizes the 2011 compensation of our named executive officers. In determining whether to approve this proposal, we believe you should consider in particular how we link pay to performance, which is discussed in detail in the Executive Summary of the Compensation Discussion and Analysis, and includes the following key factors:

- Our executive compensation program is designed to establish a strong pay-for-performance culture based on the achievement of key business objectives and reinforced by incentive-based pay. While total remuneration opportunities for executives were set at competitive levels that help us attract and retain talented managers essential to the long-term success of MTI, most of the executives' compensation could be realized only upon the attainment of high levels of performance. Our 2011 Annual Incentive Plan was based on attainment of key business objectives, including operating income and return on capital, that are both financial and non-financial in nature.

- Our executive compensation program has been designed to align management's interests with our stockholders' interests. We encourage long-term stock ownership by our executive officers, and maintain stock ownership guidelines which require that our named executive officers hold amounts of our common stock with values at least equal to specified multiples of their respective base salaries. In addition, we require that our officers retain a certain amount of stock received pursuant to exercises of stock options and vesting of Deferred Restricted Stock Units ("DRSUs") for five years. Approximately one-third of our named executive officers' 2011 total direct remuneration was in the form of equity awards. In 2012, we also strengthened our director stock ownership guidelines to require that our directors hold greater amounts of our stock. Further, our Performance Unit metrics were, in part, based on comparison of our stock price to the market.

- Our executive compensation program is designed to reward the achievement of the short-term and long-term objectives of the Company. Over half of our named executive officers' 2011 total direct remuneration was comprised of long-term components. Generally, our stock options and DRSUs vest over a period of three years.

- Our executive compensation has in fact been well-aligned with performance. As discussed in more detail below under Compensation Discussion and Analysis, our performance was quite strong in 2011. This performance correlates with the payouts under our Annual Incentive Plan and our long-term Performance Unit program. The key metrics under our Annual Incentive Plan—operating income and return on capital—reflect our financial performance, resulting in payouts at levels above target in 2011. Other important performance metrics under our Annual Incentive Plan – improvements in working capital, expense management, and productivity – are key items on which management is focused to increase the value of our Company. 2011 results on these metrics were very good, and payouts under the Annual Incentive Plan reflected the success achieved by the Company. Our Performance Unit plan, which can represent up to approximately 25% of target direct remuneration, reflects our financial and relative stock performance over a three-year period. For the period ending in 2011, which covered the three-year period 2009-2011, the payout was 78% of target levels. This reflected improvements over

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the period as compared to the 2008-2010 period, which had 40% payout level, and the 2007-2009 and 2006-2008 periods, which had zero payouts. That payouts were below target (rather than at or above target) mainly reflects the weaker performance results from the earlier years of those performance periods.

- Our executive compensation program is designed to avoid problematic pay practices. For example, our executive officers are provided minimal perquisites and we have not participated in a practice of backdating or repricing stock options. Our equity compensation plan requires stockholder approval of any repricing of underwater stock options or stock appreciation rights or a cash buyout of such awards.

Accordingly, the Board of Directors recommends approval of the following resolution:

RESOLVED, that stockholders of the Company approve, on an advisory basis, the compensation paid to the Company's named executive officers in 2011, as disclosed in the Company's Proxy Statement for the 2012 Annual Meeting of Stockholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission (which disclosure includes the Compensation Discussion and Analysis, the compensation tables, and any related tables and disclosure).

The Board of Directors unanimously recommends a vote FOR the advisory vote approving 2011 executive compensation.

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COMPENSATION DISCUSSION AND ANALYSIS

This discussion and analysis of our compensation program for named executive officers should be read in conjunction with the accompanying tables and text disclosing the compensation awarded to, earned by or paid to, the named executive officers, as set forth in "Compensation of Executive Officers and Directors."

Compensation of our named executive officers is determined under Mineral Technologies Inc.'s compensation program for senior executives. This program is governed by the Compensation Committee of the Board of Directors, which determines the compensation of all 8 of the current executive officers of the Company. This discussion and analysis focuses on our named executive officers, who are the Company's Chief Executive Officer, Chief Financial Officer, the three other most highly compensated executive officers who were serving as executive officers on December 31, 2011, and one additional individual who would have been among the three most highly compensated but for the fact that he was not serving as an executive officer on December 31, 2011.

- Joseph C. Muscari, Chairman and Chief Executive Officer
- Douglas T. Dietrich, Senior Vice President, Finance and Treasury, Chief Financial Officer
- D.J. Monagle, III, Senior Vice President and Managing Director, Paper PCC
- Thomas J. Meek, Senior Vice President, General Counsel and Secretary, Chief Compliance Officer
- Douglas W. Mayger, Senior Vice President, Performance Minerals and MTI Supply Chain
- D. Randy Harrison, Former Senior Vice President, Supply Chain

Executive Summary

Company Performance

MTI is a very different company today than it was five years ago. At the end of 2006, the Company was faced with a number of critical challenges that ranged from a product development pipeline that was nearly bare and a development process that was off-track; an overhead structure that was too big and costly for its competitive environment; a manufacturing base that was not as efficient and effective as needed to be; a work safety environment that was average but unacceptable to us; and return on capital was below the Company's cost of capital as profitable growth had stalled. Amongst these challenges, however, we also saw excellent future potential in the company's worldwide market positions, core competencies, solid value system and dedicated employees. During 2007, we began to address the Company's issues by focusing on the key initiatives of Growth, Technology and Innovation, Operational Excellence, Expense Reduction, and Safety. The Company navigated through a major recession and moved quickly to make the adjustments required to greatly improve our position today. These adjustments involved major workforce reductions, rapid streamlining of our operations, and strategic realignments of resources. Throughout the recession, although we addressed short-term issues to remain profitable, we continued to stay focused on our longer term targets and growth strategies through our key initiatives. MTI is now a stronger operating company, with greater financial discipline, transparent in its communications, closer to its customers, with an aligned management team and a very engaged workforce. Moreover, the business focus is tied to a clearer strategy, which has been imposed over the last five years. This change over the past five years is reflected in our financial and operating results. In 2011, the Company delivered strong results as measured both by our financial performance and execution of our strategies of geographic expansion and new product innovation.

The following is a summary of our performance highlights for 2011 as well as the improvements we have made over the past five years. In this Compensation Discussion and Analysis, we refer to earnings per share and operating income excluding special items, which are non-GAAP financial measures. See Attachment A to this Proxy Statement for a reconciliation to our results as reported under GAAP.

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2011 Performance Highlights

- We had record earnings per share of $3.77, excluding special items, which resulted in a 5 percent increase over the previous record in 2010.
  - Operating income excluding special items topped $100 million for the first time in Company history.
- Our Return on Capital ("ROC") for the year was 8.5 percent, achieving a target we set in 2007 to increase ROC to above our weighted average cost of capital, which in 2011 was 8.3 percent.
- Our cash flow for the year and our balance sheet continued to be strong. We generated $134 million in cash, and we repurchased $48 million in Treasury stock through our continuing share repurchase program. Cash, cash equivalents and short-term investments at December 31, 2011 were approximately $414 million.
- 2011 was also a record earnings year for our Refractories segment. Just three years ago, in early 2009, this segment was operating at a loss. Today, Refractories has turned around, recording 9-percent revenue growth and 15-percent growth in operating income—all on sales that were 15-percent lower than pre 2008-recession levels.
- Our Performance Minerals product lines performed at very high levels. This unit dramatically improved productivity and efficiency through a disciplined effort of deploying Operational Excellence and Lean principles throughout its ground calcium carbonate (GCC), talc and specialty precipitated calcium carbonate (PCC) operations.
- Our safety record has improved 19% from 2010 with an annual recordable injury rate of 1.666 in 2011 compared with 2.056 in 2010, and our lost workday injury rate improved 13% to 0.648 in 2011 from 0.748 in 2010.
- Our selling, general and administrative ("SG&A") expenses have been under control and represent 10.7% of sales in 2011 compared with 11.0% of sales in 2010.
- Total working capital was reduced from 59 days in 2010 to 55 days in 2011 reflecting the improvements in working capital management within both business segments.
- Executing our strategy of geographic expansion, we signed contracts for five new satellite PCC facilities—three in India, one in Thailand and another in Bangladesh—and began operation of three new satellite plants. We also completed the expansion of three satellites—in Thailand, Brazil and the U.S. This is the highest level of new satellite facility activity in our Paper PCC business in more than 10 years, and a significant portion of the reason for that success lies in our development of new technologies to increase the amount of PCC in paper—a major cost-saving factor that we believe has and will continue to be highly sought after by the worldwide paper industry.
- Executing our strategy of new product innovation, in late 2010, we launched our FulFill™ Technology Platform for High Filler Products when we announced a commercial agreement with an Asian paper company for our FulFill™ E-325. FulFill™ is a portfolio of high-filler technologies that offers papermakers a variety of solutions that decrease dependency on natural fiber to reduce costs. During 2011 and early 2012, we announced four more such commercial agreements with Asian papermakers and are now actively engaged in advancing that new technology at 24 paper mills worldwide.
- We also launched the LaCam® Torpedo laser measuring system which provides a revolutionary way to measure refractory linings in hot transport ladles and provides significant benefits to steelmakers.
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Our efforts to embed Operational Excellence and Lean principles into the Company began in 2007. In 2011 our employees held 420 Total Productive Maintenance events and 730 kaizen events, which, on average, meant that three continuous improvement events occurred every day somewhere in MTI. In addition, employees generated 6,100 ideas for improvement, of which approximately 65% were implemented. The productivity improvements have been evident within the Company as our sales per employee have improved by approximately 4% in 2011.

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Five Year Performance Highlights

- Our record earnings per share of $3.77 in 2011, excluding special items, represents a 49% increase over 2006 earnings of $2.53 per share, excluding special items. This represents a 5-year compound annual growth rate of 8.3%.

* Excludes special items.

- Our Return on Capital for the year was 8.5% compared with 6.0% in 2006; a compound annual growth rate of 7.2%.

- Cash, cash equivalents and short-term investments at December 31, 2011 were approximately $414 million and our total debt was approximately $100 million. Therefore, our net cash position was approximately $314 million. In 2006, we had a negative net cash position of approximately $81 million. The improvement in our net cash position was almost $400 million while repurchasing nearly $150 million in treasury stock.

- Our safety record has improved significantly, from a 3.730 annual recordable injury rate in 2006 to 1.666 in 2011; an improvement of 55%, and from a 2.560 lost workday injury rate in 2006 to 0.648 in 2011; an improvement of 75%.

- Our SG&A expenses have decreased to 10.7% of sales in 2011 from 12.9% of sales in 2006. We have reduced total expenses, including plant administrative costs, by over $40 million since 2006.

- Total working capital was reduced from $244 million in 2006 to $154 million in 2011, a reduction of $90 million. Our days working capital were reduced from 84 days in 2006 to 55 days in 2011.

- In 2006, our Technology Lead Team, which is comprised of senior scientists and business leaders across the Company, was faced with an R&D pipeline that was nearly dry. The team instituted a new product development process that since 2006 has generated more than 300 new ideas, of which 24 were moved to the commercialization stage.

- The productivity improvements have been evident within the company as our sales per employee have improved by more than 25% over the last five years.

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Characteristics of our Executive Compensation Program

As more fully described below in this Compensation Discussion and Analysis, the Compensation Committee authorized an executive compensation program in 2011 that is designed to reward the achievement of the short-term and long-term objectives of the Company, and is intended to relate compensation to the value created for its stockholders. The principal elements of that program include a base salary, an annual cash incentive that rewards achievement of goals that are tied to company and individual annual plans, and an annual grant of long-term equity and non-equity incentives.

Our executive compensation program ties a significant portion of executive pay directly to company performance in order to link the interests of our executives to the long-term interests of our shareholders.

- Over 80% of the compensation of our Chairman and Chief Executive Officer, Mr. Muscari, and, on average, about three-fourths of the other named executive officers' compensation is at risk and variable depending on Company and individual performance. At risk compensation includes elements earned pursuant to our 2011 Annual Incentive Plan, DRSUs, Stock Options, and Performance Units.

- A substantial majority (80%) of the awards granted under our Annual Incentive Plan are based on the achievement of corporate financial metrics that we believe are challenging in light of the economic condition in the markets we serve and the risks to achieve high performance.

- The majority of our long-term awards are in the form of equity awards that vest over a period of years. We believe that such awards directly link pay with the interests of stockholders.

- Non-performance based pay consists principally of base salary; perquisites are minimal. There has been no increase in our CEO's base salary since 2009.

The 2011 Annual Incentive Plan is designed to provide well-defined, challenging goals and performance-based long-term incentives:

- Annual incentive goals are tied to business plans in order to provide incentives to management to create value consistent with the Company's business strategy. For the 2011 Annual Incentive Plan, we determined that two financial measures—Operating Income ("OI") and ROC—are the most important business metrics that lead to creation of stockholder value, and therefore deserve significant focus.

    - Long-term incentive goals are set three years in advance of payment dates and are tied to ROC and to total shareholder return relative to other companies in the industry and in the broader market to link executives' interests with long-term interests of shareholders.

Our compensation program is also designed to reflect best practices and avoid problematic compensation practices. We have strong stock ownership guidelines for our executives – four times base salary for our CEO and three times base salary for our other executives – and in 2011 we increased the stock ownership requirements for directors. We also have strong retention requirements for the Company stock named executive officers receive upon option exercises and vesting of DRSUs; officers must hold for at least five years a minimum of 50% of after-tax value of appreciation of stock options upon exercise and retain at least 50% of stock received after-tax from DRSU grants upon vesting. We have not participated in a practice of backdating or repricing stock options. We generally do not provide excise tax gross up payments, and since 2009 we require a "double trigger" for acceleration of vesting of equity awards on a change of control.

We continually evaluate and update the executive compensation program.

Pay for Performance

Over 80% of our CEO's compensation and, on average, about three-fourths of the other named executive officers' compensation is at risk and variable depending on company and individual performance. We believe 2011 compensation appropriately reflected the Company's strong financial and operational performance as well as the individual performance of our executives.

Our 2011 Annual Incentive Plan is based on financial components (OI, ROC, and improvements in Working Capital, Expense Management, and Productivity) that represented approximately 80% of the plan's target metrics. As noted above, our OI and ROC performance for the year was strong, with OI at a record level and ROC exceeding our weighted average cost of capital of 8.3%, and exceeded the target determined by the Committee. Overall, the portion of the 2011 Annual Incentive Plan award opportunity based on corporate performance paid out at 120.1%. Nevertheless, despite the Company's strong performance, the payout for corporate performance in 2011 decreased from 2010 payout levels. Although our absolute performance was improved over 2010, because the 2011 target performance levels were substantially higher than the 2010 targets, performance relative to such higher targets was lower. This result reinforces the objective of driving higher performance through steadily increasing target performance levels. The total 2011 Annual Incentive Plan award paid for the year to our CEO, based on Company and individual performance, was 129% of target and for our other named executive officers ranged from 107% to 151% of target.

Long term incentives include our Performance Unit program, which pays out in cash based on three-year performance goals which are based on ROC and total shareholder return relative to a peer index and the broader market. The Performance Units granted in 2009, which related to the 2009 - 2011 performan