

MINERALS TECHNOLOGIES INC
Form DEF 14A
April 06, 2009

**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

S Definitive Proxy Statement

£ Definitive Additional Materials

£ Soliciting Material Pursuant to § 240.14a -12

£ Confidential, for Use of the Commission Only
(as permitted by Rule 14a-6(e)(2))

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.

£ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transactions applies:

(2) Aggregate number of securities to which transactions applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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£ Fee paid previously with preliminary materials.

☒ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

- (1) Amount previously paid:
 - (2) Form, schedule or registration statement no.:
 - (3) Filing party:
 - (4) Date filed:
-

Minerals Technologies Inc.
The Chrysler Building
405 Lexington Avenue
New York, New York 10174-0002

April 6, 2009

Dear Fellow Stockholder:

You are cordially invited to attend the 2009 Annual Meeting of Stockholders of Minerals Technologies Inc., which will be held on Wednesday, May 20, 2009, at 9:00 a.m., at The New York Times Building, 620 Eighth Avenue, 32nd floor, New York, New York 10018.

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 2009 fiscal year. The Board continues to be satisfied with the services KPMG LLP has rendered to Minerals Technologies Inc. and unanimously recommends that you vote **FOR** this proposal.

You will also be asked to ratify the adoption of the 2001 Stock Award and Incentive Plan (as amended and restated as of March 18, 2009), to increase the number of shares reserved and available for awards thereunder. Your Board of Directors unanimously recommends that you vote **FOR** this proposal.

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.

Minerals Technologies Inc. is sending a Notice of Internet Availability of Proxy Materials (the Notice) and related materials to its stockholders on or about April 6, 2009. Instructions for accessing the proxy materials appear on the Notice, which also contains instructions for stockholders to request paper copies of the 2009 Proxy Statement and 2008 Annual Report 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.
The Chrysler Building
405 Lexington Avenue
New York, New York 10174-0002

NOTICE OF THE ANNUAL MEETING OF STOCKHOLDERS

May 20, 2009

The Annual Meeting of Stockholders of MINERALS TECHNOLOGIES INC., a Delaware corporation, will be held on Wednesday, May 20, 2009, at 9:00 a.m., at The New York Times Building, 620 Eighth Avenue, 32nd floor, New York, New York 10018, 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 2009 fiscal year;
- (3) a proposal to ratify the adoption of the 2001 Stock Award and Incentive Plan (as amended and restated as of March 18, 2009), to increase the number of shares reserved and available for awards thereunder; 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 24, 2009, are entitled to notice of and to vote at the meeting.

By Order of the Board of Directors,

Kirk G. Forrest
*Vice President, General Counsel and
Secretary*

New York, New York
April 6, 2009

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 20, 2009**

The 2009 Proxy Statement and 2008 Annual Report to Stockholders are available at:
<http://www.edocumentview.com/MTX>

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MINERALS TECHNOLOGIES INC.

The Chrysler Building

405 Lexington Avenue

New York, New York 10174-0002

April 6, 2009

PROXY STATEMENT

This proxy statement (Proxy Statement) contains information related to the annual meeting of stockholders (Annual Meeting) of Minerals Technologies Inc. (the Company) to be held at 9:00 a.m. on Wednesday, May 20, 2009, at The New York Times Building, 620 Eighth Avenue, 32nd floor, New York, New York 10018.

**QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS
AND THE ANNUAL MEETING**

Why am I being sent these materials?

Ø Minerals Technologies Inc. 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 of Stockholders. 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 questions: the election of Dr. Kristina M. Johnson, Mr. Michael F. Pasquale and Dr. John T. Reid as members of the Board of Directors, ratification of the appointment of KPMG LLP (KPMG) as our independent

registered public accounting firm, and ratification of the adoption of the 2001 Stock Award and Incentive Plan (as amended and restated as of March 18, 2009), to increase the number of shares reserved and available for awards thereunder. Also, our management will make a brief presentation about the business of Minerals Technologies Inc., 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. Kristina M. Johnson, Mr. Michael F. Pasquale and Dr. John T. Reid, for ratification of the appointment of KPMG to continue as our auditors, and for ratification of the adoption of the 2001 Stock Award and Incentive Plan (as amended and restated as of March 18, 2009).

Who can attend the Annual Meeting?

- Ø Any stockholder of Minerals Technologies Inc., employees, and other invitees may attend the Annual Meeting.

Who can vote at the Annual Meeting?

- Ø Anyone who owned shares of our common stock at the close of business on March 24, 2009, 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 Minerals Technologies Inc., 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 18,725,006 shares of common stock issued and outstanding, so at least 9,362,504 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
of Minerals
Technologies
Inc.

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

Ø Abstentions and broker non-votes as to the election of directors will not affect the outcome of the election of directors. All other questions require a majority of votes cast in order to pass. All votes cast in favor of a given proposal, and all votes cast against it, are added together for a total sum of votes on that proposal. Abstentions and broker non-votes as to the proposal will not affect the outcome, because they will not be included in calculating the number of votes necessary for approval and will not count as votes cast for or

against the question.

Who will count the votes?

Ø A representative of our transfer agent, Computershare Trust Company, N.A., will serve as inspector of election.

Who are Minerals Technologies Inc. s largest stockholders?

Ø As of January 31, 2009, M&G Investment Management, Ltd. owned 14.9%; FMR LLC owned 13.0%; Capital World Investors owned 7.7%; Barclays Global Investors, NA owned 7.5%; and Vanguard Specialized Funds Vanguard Precious Metals and Mining Fund owned 7.1% of our common stock. No other person owned of record, or, to our knowledge, owned beneficially, more than 5% of our common stock.

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.

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.

Who is paying for this solicitation of proxies?

Ø Minerals Technologies Inc. pays the cost of this solicitation. In addition to soliciting proxies through the mail, 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
Corporate
Secretary
will
announce
the
preliminary
voting
results at
the Annual
Meeting,
and we will
publish the
final results
in our
quarterly
report on
Form 10-Q
for the
second
quarter of
2009.

CORPORATE GOVERNANCE

The Board of Directors has established Corporate Governance Guidelines pursuant to which all members of the Board of Directors are expected to attend the Annual Meeting of Stockholders. The Board currently consists of eight directors. At the time of last year's annual meeting of stockholders, the Board consisted of eight directors, all of whom attended the meeting.

The Board has established 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. The Board has also established a code of business conduct and ethics for directors, officers and employees of the Company entitled Summary of Policies on Business Conduct. 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 to any stockholder who requests them by writing to Secretary, Minerals Technologies Inc., The Chrysler Building, 405 Lexington Avenue, New York, New York 10174-0002.

The Board of Directors met seven times in 2008. Each of the directors attended at least 75% of the meetings of the Board and committees on which he or she served in 2008. At each regular meeting of the Board of Directors, the independent (non-management) directors meet in executive session outside the presence of the non-independent (management) directors or any other member of management. These executive sessions, attended only by non-management 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.

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 this 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.

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, Mr. Duane R. Dunham, Mr. Steven J. Golub, Dr. Kristina M. Johnson, Mr. Michael F. Pasquale, Dr. John T. Reid, and Mr. William C. Stivers, comprising all of the non-employee directors, are independent.

Stockholder Proposals

The following are Minerals Technologies Inc.'s procedures for considering stockholder nominations for election to the Board of Directors, as well as other items of business. While the Board has not established any minimum set of qualifications for membership on the Board, it is expected that candidates will have substantial business experience, some familiarity with the industries that Minerals Technologies Inc. serves, and an understanding and appreciation of the responsibilities of a company whose shares are listed on a national securities exchange.

The Corporate Governance and Nominating Committee will consider nominations of candidates for director, and the Board of Directors will consider other items of business, that are proposed by stockholders. 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 Corporate Secretary of Minerals Technologies Inc. at The Chrysler Building, 405 Lexington Avenue, New York, New York 10174-0002. 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 2010 annual meeting, any nomination or proposal must be received between February 19 and March 11, 2010. 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 2010 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 2009 annual meeting. Therefore, for purposes of the 2010 annual meeting, any such proposal must be received no later than December 7, 2009.

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 Minerals Technologies Inc. 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.

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 direct access to all messages sent to this address; the messages are monitored by the office of the General Counsel of Minerals Technologies Inc. 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.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors 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 to any stockholder who requests them by writing to Minerals Technologies Inc., The Chrysler Building, 405 Lexington Avenue, New York, New York 10174-0002, Attn: Corporate Secretary.

The Audit Committee

The Audit Committee currently consists of Mr. Stivers (Chair), Ms. Cholmondeley, Mr. Pasquale and Dr. Reid, none of whom is an employee of Minerals Technologies Inc. The Board of Directors 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 Mr. Stivers, Chair of the Audit Committee, and Mr. Pasquale, are both an audit committee financial expert for purposes of Section 407 of the Sarbanes-Oxley Act of 2002, and have financial expertise for purposes of the rules of the New York Stock Exchange.

Ms. Cholmondeley serves as a member of the audit committees of more than three public companies. The Board has determined that such simultaneous service does not impair Ms. Cholmondeley's ability to serve effectively on the Audit Committee.

The Audit Committee met eight times in 2008.

The primary duties of the Audit Committee are:

- Ø To assist the Board of Directors 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;
- Ø 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;
and

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

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 Minerals Technologies Inc. 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 and Mr. Stivers, none of whom is an employee of Minerals Technologies Inc. The Board of Directors 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 five times in 2008.

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 employee-directors and other elected officers; and
- Ø To participate in top-level management succession planning.

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 2008.

The Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee currently consists of Dr. Reid (Chair), Ms. Cholmondeley, Mr. Dunham and Dr. Johnson, none of whom is an employee of Minerals Technologies Inc. The Board of Directors 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 five times in 2008.

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

- Ø 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;

Ø The
establishment
and operation of
committees of
the Board; and

Ø The development
and
recommendation
to the Board of
corporate
governance
principles
applicable to the
Company.

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 consider nominations from several sources, including nominations from sitting members of the Board, search firms and stockholders, made in accordance with the by-laws of the Company. All nominees will be evaluated in accordance with the specific needs of the Board and the Company, as determined from time to time by the Board. The Committee will use its best judgment in recommending to the Board nominees for election, without regard to the source of the nominations.

The Chair of the Corporate Governance and Nominating Committee may be reached at the following e-mail address: *governance.chair@mineralstech.com*.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Mr. Stivers, a director of Minerals Technologies Inc. since 2003, also serves on the board of directors of Domtar Corporation since March 2007. From January 1 through December 31, 2008, the Company sold approximately \$48.2 million of precipitated calcium carbonate to Domtar Corporation pursuant to contracts entered into prior to March 7, 2007, or renewed thereafter. The Company continues to sell precipitated calcium carbonate to Domtar Corporation in 2009.

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 of Directors 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 arms-length dealings with an unrelated third party, or (ii) if the transaction has been approved by the disinterested members of the Board of Directors. 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.

All related party transactions since January 1, 2008, which were required to be reported in this Proxy Statement, were approved or ratified by either the Corporate Governance and Nominating Committee or the disinterested members of the Board of Directors.

**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS
AND MANAGEMENT AS OF JANUARY 31, 2009**

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	M&G Investment Management, Ltd. Governor s House Laurence Pountney Hill London, UK EC4R 0HH	2,779,472 (d)	14.9 %	
	FMR LLC 82 Devonshire Street Boston, MA 02109	2,427,580 (e)	13.0 %	
	Capital World Investors 333 South Hope Street Los Angeles, CA 90071	1,445,000 (f)	7.7 %	
	Barclays Global Investors, NA 400 Howard Street San Francisco, CA 94105	1,403,996 (g)	7.5 %	
	Vanguard Specialized Funds Vanguard Precious Metals and Mining Fund 100 Vanguard Blvd. Malvern, PA 19355	1,336,514 (h)	7.1 %	
	J.C. Muscari	39,804 (i)	*	1,844

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J.A. Sorel	63,232 (j)	*	3,527
K.L. Massimine	60,037 (k)	*	3,154
D.R. Harrison	31,032 (l)	*	1,231
K.G. Forrest	20,731 (m)	*	424
W.J.S. Wilkins	3,832 (n)	*	