MINERALS TECHNOLOGIES INC
Form DEF 14A
April 03, 2018
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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
Filed by a Party other than the Registrant
Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Materials 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):

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:

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Aggregate number of securities to which transactions applies:

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(1)
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(3)
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Date filed:

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2018 Proxy Statement

Notice of Annual Meeting of Shareholders

Wednesday, May 16, 2018

9:00 a.m., local time

1 Highland Avenue, Conference Center,

Bethlehem, Pennsylvania 18017

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MINERALS TECHNOLOGIES INC.
622 THIRD AVENUE
NEW YORK, NEW YORK 10017-6707

Dear Fellow Shareholder:

You are cordially invited to attend the 2018 Annual Meeting of Shareholders of Minerals Technologies Inc. (the "Company," "MTI," "we," or "us"), which will be held on Wednesday, May 16, 2018, at 9:00 a.m., at 1 Highland Avenue, Conference Center, Bethlehem, Pennsylvania 18017.

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 2018 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 2017 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 2017 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 2017 Annual Report will first be available to shareholders on or about April 3, 2018 on the web site www.proxyvote.com and, if requested, a paper copy of this Proxy Statement, the accompanying Proxy and the Company's 2017 Annual Report will be mailed to the Company's shareholders. A Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access this Proxy Statement, Proxy and the Company's 2017 Annual Report and vote through the Internet, or by telephone, will be mailed to our shareholders (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 2017 Annual Report is first available to shareholders.

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 9 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.

April 3, 2018

Sincerely,

Duane R. Dunham	Douglas T. Dietrich
Chairman of the Board	Chief Executive Officer

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NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

MineralsTechnologiesInc.

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

May 16, 2018

The Annual Meeting of Shareholders of MINERALS TECHNOLOGIES INC., a Delaware corporation, will be held on Wednesday, May 16, 2018 at 9:00 a.m., at 1 Highland Avenue, Conference Center, Bethlehem, Pennsylvania 18017, 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 2018 fiscal year;

3.
an advisory vote to approve 2017 executive compensation; and

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

Shareholders of record as of the close of business on March 20, 2018 are entitled to notice of and to vote at the meeting.

April 3, 2018
New York, New York
By Order of the Board of Directors,

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

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 9 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 SHAREHOLDERS
TO BE HELD ON MAY 16, 2018

The 2018 Proxy Statement and 2017 Annual Report to Shareholders are available at:
www.proxyvote.com

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PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider and you should read the entire proxy statement before voting. For more complete information regarding the Company's 2017 performance, please review the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

Voting Matters

Our Board's Recommendation

Proposal	Issue	FOR
Item 1.	Election of Directors	
01	Elect John J. Carmola	
02	Elect Robert L. Clark	
03	Elect Marc E. Robinson	
Item 2.	Ratification of Approval of Auditors for 2018 Fiscal Year	
Item 3.	Advisory Vote to Approve 2017 Executive Compensation	

Our Company

Minerals Technologies Inc. is a resource- and technology-based company that develops, produces, and markets on a worldwide basis a broad range of specialty mineral, mineral-based and synthetic mineral products and supporting systems and services.

The Company has four reportable segments: Specialty Minerals, Performance Materials, Refractories and Energy Services.

- The Specialty Minerals segment produces and sells the synthetic mineral product precipitated calcium carbonate ("PCC") and processed mineral product quicklime ("lime"), and mines mineral ores then processes and sells natural mineral products, primarily limestone and talc. This segment's products are used principally in the paper, building materials, paint and coatings, glass, ceramic, polymer, food, automotive and pharmaceutical industries.

- The Performance Materials segment is a leading supplier of bentonite and bentonite-related products, chromite and leonardite. This segment also provides products for non-residential construction, environmental and infrastructure projects worldwide, serving customers engaged in a broad range of construction projects.

- The Refractories segment produces and markets monolithic and shaped refractory materials and specialty products, services and application and measurement equipment, and calcium metal and metallurgical wire products. Refractories segment products are primarily used in high-temperature applications in the steel, non-ferrous metal and glass industries.

- The Energy Services segment provides services to improve the production, costs, compliance, and environmental impact of activities performed in the oil and gas industry. This segment offers a range of services for off-shore filtration and well testing to the worldwide oil and gas industry.

2017 Company Performance Highlights

- The Company achieved record earnings for the eighth consecutive year with earnings of $4.59 per share, excluding special items, as compared with $4.47 per share in 2016. This represents 14% compound annual growth over the period.

- Combination of our Performance Materials and Construction Technologies businesses into one operating segment, leveraging talent across the business, reducing costs and increasing the speed of deployment of new products to market.

- Continued strengthening of our technology pipeline with focus on advancing technologies more rapidly through stage gate process. We have commercialized over 81 new products in the last five years.

- The company continued its geographic growth, with Asia sales up 8% and China sales up 12%.

- Signed two new Paper PCC satellite plants in Asia, in addition to an expansion of an existing facility, totaling 245,000 tons.

- Productivity improved 6 percent which resulted in savings of over $4 million.

- $110 million debt reduction for full year.

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- Operating income was $263.2 million and was 15.7% of sales.

- Our cash flow from operations for the year was strong at $208 million. Cash flows provided from operations in 2017 were principally used for repayment of debt, to fund capital expenditures and pay the Company’s dividend to common shareholders. We repaid $110 million of Term Loan debt in 2017 and $590 million since 2014. Our net leverage ratio at the end of 2017 was 2.2.

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PROXY SUMMARY

- We continue to be a strong operating company with continued productivity improvement, employee engagement and significant cost savings.

- Our efforts to embed Operational Excellence and Lean principles into the Company began in 2007. In 2017 our employees held over 6,000 Total Kaizen events (Kaizen events are highly focused improvement workshops that address a particular process or area) and generated over 53,000 ideas of which approximately 70% were implemented.

- We continue to drive our safety performance toward world class levels and strive for our target of zero injuries.

For more information on the performance of our company in 2017, please refer to "Compensation Discussion and Analysis," beginning on page 36.

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PROXY SUMMARY

Board of Directors

In 2017, the Board was pleased to announce the elections of Carolyn K. Pittman and Franklin L. Feder to the Board of Directors. Ms. Pittman, Vice President – Finance and Controller for Huntington Ingalls Newport News Shipbuilding, brings to the Company a wealth of knowledge rooted in her background of audit, accounting, finance, and information technology. Mr. Feder, who most recently served as Regional Chief Executive Officer, Alcoa Latin America and Caribbean, is an accomplished business leader with a background in the mining and refining sectors, as well as experience in mergers and acquisitions and international markets. The elections of Ms. Pittman and Mr. Feder were informed by the Board's continued focus on its composition and its annual self-evaluation process, which sought in particular to enhance the Board's diversity and financial expertise in light of the resignation from the Board of Barbara R. Smith, who had been Chair of the Audit Committee. The Board believes that both are excellent additions.

The Board is comprised of nine Directors. Of them, eight are new Directors to the Board since 2010. The following table provides summary information regarding our Board. For more information, please refer to "Corporate Governance," beginning on page 12 and "Item 1, Election of Directors," beginning on page 29.

Name	Age	Director Since	Professional Background	Gender or Ethnic Diversity	Independent	Audit Committee	Compensation Committee	Corporate Governance and Nominating Committee
Joseph C. Breunig	56	2014	Consultant for private equity					
John J. Carmola	62	2013	Retired Former Segment President, Goodrich Corporation					
Robert L. Clark	54	2010	Provost and Senior Vice President for Research, University of Rochester					
Douglas T. Dietrich	49	2016	Chief Executive Officer, Minerals Technologies					
Duane R. Dunham*	76	2002	Retired President and Chief Operating Officer, Bethlehem Steel Corporation					
Franklin L. Feder	67	2017	Retired Regional Chief Executive Officer for Latin America & the Caribbean, Alcoa					
	54	2017						

Carolyn K. Pittman			Vice President-Finance and Controller, Huntington Ingalls Newport News Shipbuilding
Marc E. Robinson	57	2012	Senior Vice President, Enterprise Strategy, Aetna
Donald C. Winter	69	2014	Independent consultant and Professor of Engineering Practice, University of Michigan

* Chairman of the Board

Committee Chairman

Member

Corporate Governance Highlights

Our Board of Directors is committed to excellence in corporate governance. We know that our long-standing tradition of principled, ethical governance benefits our shareholders, as well as our customers, employees and communities, and we have developed and continue to maintain a governance profile that aligns with best practices. We believe that the high standards set by our governance structure have had and will continue to have a direct impact on the strength of our business. In 2017, we continued to extensively engage with our shareholders to determine how our corporate governance and compensation practices can be improved. At our 2017 Annual Meeting, our shareholders approved a proposal asking the Board to adopt a “proxy access” bylaw. As a result of this vote and of our shareholder engagement, in July 2017 we implemented a proxy access right for eligible shareholders holding 3% or more of our outstanding common stock for at least three years to nominate a number of directors to the Board equal to the greater of 20% of our Board or two directors.

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PROXY SUMMARY

Highlights of our corporate governance practices are set forth below. For more information, please refer to “Corporate Governance,” beginning on page 12.

- Proxy Access
- Majority Voting in Director Elections
- Independent Chairman of the Board
- Eight of nine Board members are independent (all directors other than the CEO)
- Board Refreshment (Two new independent directors in 2017 and eight new directors since 2010)
- Shareholder Engagement

Executive Compensation Highlights

The Company consistently delivers significant returns to its shareholders. In 2017, we achieved record earnings per share for the eighth year in a row and we generated strong cash flow from operations of $208 million. We believe these are key metrics of Company performance that correlate to shareholder value. In December 2016, the Board elected Douglas T. Dietrich as Chief Executive Officer. Under the compensation arrangements agreed with Mr. Dietrich at the time of his election, he received an annual base salary for 2017 of $800,000, had an initial target performance-based annual bonus for 2017 of $800,000, and was granted long-term incentive awards, consisting of Deferred Restricted Stock Units (DRSUs), options to purchase shares of Company common stock, and Performance Units under the Company’s long-term incentive plan, having an aggregate value of approximately $2,400,000.

The following illustrates the compensation of our Chief Executive Officer over the past three years. For reference, we also illustrate the Company’s earnings per share over the past three years.

*

2015 and 2016 CEO Total Compensation reflects compensation for the previous Chairman and Chief Executive Officer through September 2016. In addition, included in 2016 compensation is the incremental compensation of the Interim Co-Chief Executive Officers, Mr. Dietrich and Mr. Thomas J. Meek, earned for their services in such positions from September 2016 through December 2016. In December 2016, Mr. Dietrich was elected Chief Executive Officer. 2017 CEO Total Compensation reflects Mr. Dietrich’s compensation, as set forth in the Summary Compensation Table.

**

Excludes special items.

For more information on our executive compensation practices, please refer to “Compensation Discussion and Analysis,” beginning on page 36.

Corporate Responsibility and Sustainability

MTI’s values are rooted in sustainability. We manage our operations, our capital and our business opportunities in a sustainable manner, and we place the health and safety of people ahead of everything else. The company serves as a good steward of natural resources, and we employ sound environmental practices to protect the communities in which we operate.

For more information on our corporate responsibility and sustainability practices, please refer to “Corporate Responsibility and Sustainability,” on page 18.

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PROXY SUMMARY

Shareholder Engagement

We engage in an extensive, ongoing shareholder engagement effort that we began in 2012. This consists of discussing corporate governance and compensation matters with our shareholders before the annual meeting, as well as during proxy voting. We also engage with proxy advisory firms that represent the interests of various shareholders.

We continued this shareholder outreach program in 2017 – 2018, including contacting our top 50 shareholders, who at the time collectively held approximately 83% of our stock. We solicited our shareholders' views on whether they considered the disclosure in our proxy statement sufficient and understandable, whether they had any concerns with our executive compensation program, especially our program's design and the linkage between pay and performance, if there were any other environmental, social or corporate governance matters important to them that we should be made aware of, and whether there were any other ways we could enhance our corporate governance structure to be more effective in driving shareholder value. We also specifically requested feedback on whether our implementation of proxy access in 2017 reflected their preference. The shareholders that engaged with us responded positively with respect to our 2017 disclosure, and to the changes we have made to our executive compensation program and corporate governance over the past several years, including the adoption of proxy access and majority voting.

The following is a sampling of several of the comments we received from our shareholders through this engagement process that reflected the overall response:

"Your corporate governance is solid, and your core shareholder rights are in place, as you have majority voting, you have a diverse, experienced board that has been refreshed, and your responsiveness to shareholders was demonstrated by proxy access implementation last year."

"Your proxy is one of the better proxies I have seen. I like how you include shareholder comments, you include the total shareholder return in the proxy so I don't have to refer back to the 10K, and you include the Say on Pay vote from the prior year so I don't have to look that up. I also really like the "History of Performance Unit Payouts" chart and will recommend that other companies use that."

"You do a nice job walking through all of the material in your proxy in a clear and concise way."

"I was glad to see that proxy access was implemented, and I'm pleased with the 3, 3, 20, 20 thresholds."

"You have done a great job expanding margins from single digits to mid double digits."

"The safety metrics in your Sustainability Report are helpful."

"Your Sustainability Report has very specific information about environmental and safety data."

"An annually elected Board is best practice and we are seeing more companies going away from classified Boards. However, we recognize the efforts you have made in your Board, with thoughtful additions."

Consideration of Results of 2017 Shareholder Advisory Vote

At our 2017 Annual Meeting, our shareholders approved the 2016 compensation of our named executive officers with 84% of the shares voting on the matter at the meeting voting in favor. We believe that the significant margin of approval of our 2017 "Say-on-Pay" proposal resulted in large measure from our shareholder engagement effort.

As a result of the vast majority of shares favoring our "Say-on-Pay" proposal at our 2017 Annual Meeting, and the positive feedback we received during our 2017 – 2018 shareholder outreach program, we have substantially maintained our executive compensation policies. The Compensation Committee will continue to consider the views of our shareholders in connection with our executive compensation program and make improvements based upon evolving best practices, market compensation information and changing regulatory requirements.

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PROXY STATEMENT

MINERALS TECHNOLOGIES INC.
622 THIRD AVENUE
NEW YORK, NEW YORK 10017-6707
April 3, 2018

PROXY STATEMENT

This proxy statement ("Proxy Statement") contains information related to the annual meeting of shareholders ("Annual Meeting") of the Company, to be held at 9:00 a.m. on Wednesday, May 16, 2018, at 1 Highland Avenue, Conference Center, Bethlehem, Pennsylvania 18017.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

1.
Why am I being sent these materials?

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.

2.
Who is asking for my proxy?

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.

3.
What is the agenda for the Annual Meeting?

At the Annual Meeting, shareholders will vote on three items: (i) the election of John J. Carmola, Robert L. Clark and 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 2017 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.

4.
How does the Board of Directors recommend I vote?

The Board unanimously recommends that you vote for the nominee for directors, John J. Carmola, Robert L. Clark and Marc E. Robinson, for ratification of the appointment of KPMG to continue as our auditors, and for the advisory vote approving 2017 executive compensation.

5.
Who can attend the Annual Meeting?

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

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QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

6.

Who can vote at the Annual Meeting?

Anyone who owned shares of our common stock at the close of business on March 20, 2018 (the "Record Date") may vote those shares at the Annual Meeting. Each share is entitled to one vote.

7.

What constitutes a quorum for the meeting?

According to the by-laws of the Company, a quorum for all meetings of shareholders 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 35,383,959 shares of common stock issued and outstanding, so at least 17,691,980 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.

8.

How many votes are required for each question to pass?

In 2016, our Board of Directors amended the Company's by-laws to provide for majority voting for directors. Directors are now elected by the vote of the majority of the votes cast in uncontested elections. 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.

9.

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

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 2017 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 election of directors and the advisory vote to approve 2017 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 election of directors, the ratification of the appointment of independent auditors and the advisory vote to approve 2017 executive compensation.

10.

Who will count the votes?

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

11.

Who are the Company's largest shareholders?

Blackrock Inc. owned 10.4%; Vanguard Group Inc. owned 8.6% and T. Rowe Price Associates, Inc. owned 6.3%. The percentages of ownership were calculated based on our outstanding shares of 35,427,389 as of January 31, 2018. 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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QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

12.
How can I cast my vote?

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, 2018.

13.
What if I submit a proxy but don't mark it to show my preferences?

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.

14.
What if I submit a proxy and then change my mind?

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.

15.
Who is paying for this solicitation of proxies?

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 Sodali LLC, 470 West Ave., Stamford, CT 06902 to assist in this solicitation of proxies, and we have agreed to pay that firm $5,500 for its assistance, plus expenses.

16.
Where can I learn the outcome of the vote?

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
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 shareholders 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 "Our Company," then "Corporate Responsibility," and then "Policies and Charters," and are available in print at no charge to any shareholder who requests them by writing to Secretary, Minerals Technologies Inc., 622 Third Avenue, New York, New York 10017-6707.

Our Board of Directors

Our Board is elected by our shareholders to oversee our business and affairs. The Board advises and counsels management regarding the long-term interests of the Company, our shareholders and other stakeholders regarding a broad range of subjects. The Board and its Committees also performs a number of specific functions, such as:

- Selecting, evaluating performance of, and compensating the Chief Executive Officer, overseeing Chief Executive Officer succession planning, and providing counsel and oversight on the selection, evaluation, development, and compensation of senior management;
- Reviewing, approving and monitoring fundamental financial and business strategies, including our annual plan and longer-term strategic plans, significant capital expenditures and uses of the Company's funds, and other major corporate actions;
- Ensuring processes are in place for maintaining the integrity of the Company, the integrity of its financial statements, the integrity of its compliance with law, rules, regulations, and ethics, the integrity of its relationships with customers and suppliers, and the integrity of its relationships with other stakeholders;
- Assessing major risks facing the Company and reviewing options for their management and mitigation;
- Regularly reviewing the Company's safety culture and performance, environmental compliance, and sustainability practices; and
- Regularly evaluating potential strategic alternatives relating to the Company and our business, including possible acquisitions, divestitures and business combinations.

Meetings and Attendance

The Board met six times in 2017. Each of the directors attended at least 75% of the meetings of the Board and committees on which he or she served in 2017. At each regular meeting of the Board, the independent (non-management) directors have an opportunity to meet in executive session outside the presence of Mr. Dietrich, the Company's sole non-independent (management) director or any other member of management.

Under our Corporate Governance Guidelines, all members of the Board are expected to attend the Annual Meeting of Shareholders. All of the members of the Board attended last year's Annual Meeting of Shareholders, with the exception of Ms. Barbara R. Smith who has since resigned from the Board.

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:

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

- 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);

- 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;

- 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

- 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 Mr. Joseph C. Breunig, Mr. John J. Carmola, Dr. Robert L. Clark, Mr. Duane R. Dunham, Mr. Franklin L. Feder, Ms. Carolyn K. Pittman, Mr. Marc E. Robinson, and Dr. Donald C. Winter, comprising all of the non-employee directors, are independent.

Board Leadership Structure

The Board continuously evaluates its leadership structure. In 2016, the Board elected Mr. Duane R. Dunham as Chairman of the Board. Mr. Dunham has been an independent Director of the Company since 2002. Upon his election as Chief Executive Officer, Mr. Dietrich was also elected to the Board. All directors, with the exception of Mr. Dietrich, are independent. In practice, the Board continues to act cooperatively. Mr. Dunham and Mr. Dietrich develop Board agendas in consultation with other Board members, who may request an item be added to the agenda. 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. It provides a well-functioning and effective balance between strong Company leadership and appropriate safeguards and oversight by independent directors. 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. The Board recognizes that there is no single, generally accepted approach to providing Board leadership. While the Corporate Governance Guidelines currently provide for the foregoing leadership structure, the Board reserves the right to adopt a different policy as circumstances warrant.

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 nine members, eight of whom 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.

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CORPORATE GOVERNANCE

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 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 shareholders. Both new directors elected in 2017 were suggested by current directors. The Committee has the authority to use outside search consultants at its discretion. Final approval of a candidate is determined by the full Board.

Shareholders 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 shareholders that are made in accordance with these procedures will receive the same consideration by the Committee as other suggested nominees. Shareholders wishing to nominate a director directly at a meeting of shareholders should follow the procedures set forth in the Company's by-laws and described under "—Shareholder 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 shareholders. 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 Committee considers the need for diversity on the Board as an important factor when identifying and evaluating potential director candidatesand 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. While the Board does not have a specific written diversity policy, the Company is committed to inclusiveness with respect to diversity of ethnicity and gender. Accordingly, in performing its responsibilities to review director candidates and recommend candidates to the Board for election, the Committee is committed to ensuring that candidates with a diversity of ethnicity and gender are included in each pool of candidates from which Board nominees are chosen.

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. The Board uses a skills matrix to assist it in considering the appropriate balance of experience, skills and attributes required of a director and to be represented on the Board as a whole. The skills matrix is based on the Company's strategic plan and is periodically reviewed. It consists of a list of skills and attributes to be represented collectively on the Board, such as leadership experience, international experience, financial expertise (as defined by the rules of the Securities and Exchange Commission ("SEC") and New York Stock

Exchange), industry experience, governmental experience, operational experience, risk management expertise and diversity of ethnic background and gender. Board candidates are evaluated against the skills matrix when the Committee determines whether to recommend candidates for initial election to the Board and when determining whether to recommend currently serving directors for reelection to the Board.

In 2017, the Board increased the size of the full Board to nine members and elected as new Board members Carolyn K. Pittman and Franklin L. Feder. The elections of Ms. Pittman and Mr. Feder were informed by the Board's continued focus on its composition and its annual self-evaluation process, which sought in particular to enhance the Board's diversity and financial expertise—both Ms. Pittman and Mr. Feder were determined to be audit committee financial experts under SEC rules—in light of the resignation from the Board of Barbara R. Smith, who had been Chair of the Audit Committee. Set forth below is a summary of the specific qualifications, attributes, skills and experience of our directors:

Joseph C. Breunig

- Industry and Technology Experience—Former Vice President, Chemicals at Axiall Corporation and Former Executive Vice President and Chief Operating Officer at BASF Corporation, the world's leading chemical company.

- Operational Experience—Extensive experience in engineering, management, marketing and operations.

John J. Carmola

- Relevant President Experience—Former Segment President at Goodrich Corporation and former President, Aerospace Customers and Business Development of United Technologies.

- Operational and Engineering Experience—Extensive experience in engineering, management, product delivery and operations.

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 his current position as Senior Vice President for Research, University of Rochester, and formerly 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.

Douglas T. Dietrich

- Relevant Chief Executive Officer/President Experience—Chief Executive Officer of the Company effective 2016.

- Operational and Engineering Experience—Extensive experience in engineering, management, product delivery and operations.

- High Level of Financial Literacy—Extensive financial oversight experience in senior management roles with the Company, including as Chief Financial Officer from 2011 to 2016, and with Alcoa Inc.

- Industry and Technology Experience—Extensive experience in the industrial goods, mining and metals manufacturing field.

- Extensive International Experience—Experience from leadership positions with several international divisions of Alcoa Inc.

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.

Franklin L. Feder

- Extensive International Experience—Experience from leadership positions with Alcoa Inc., including as Regional Chief Executive Officer for Latin America & the Caribbean.

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

- Board Experience—Service on the Company's Board, as well as on the boards of a number of public and private companies in Brazil.

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

Carolyn K. Pittman

- High Level of Financial Literacy—Extensive financial oversight experience in senior management roles with Huntington Ingalls Newport News Shipbuilding and Northrup Grumman.

- Operational Experience—Extensive experience in enterprise shared services, information technology, and audit roles with Northrup Grumman.

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.

Donald C. Winter

- Industry and Technology Experience—Extensive experience in the aerospace and defense industry as a systems engineer, program manager and corporate executive.

-

Engineering Expertise—Holds a doctorate in physics from the University of Michigan and elected as a member of the National Academy of Engineering.

- Operational and International Experience—President and CEO of TRW Systems (later Northrop Grumman Mission Systems) from 2010 to 2012, a business engaged in systems engineering, information technology and services addressing defense, intelligence, civil and commercial markets, with operations throughout the U.S., U.K., Northern and Eastern Europe, the Middle East and the Pacific Rim.

- Governmental Experience—Served as 74th Secretary of the Navy, where he led America's Navy and Marine Corps Team, from January 2006 to March 2009.

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 is 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.

CORPORATE GOVERNANCE

Director Stock Ownership Requirements

Under the Company's Corporate Governance Guidelines, each director is 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 400 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 five 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 February 14, 2018, all of the Company's directors who had served the 36 months for this requirement to apply met the requirement.

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 Management Committee and Operating Risk Management Committee.

Management communicates routinely with the Board, Board Committees and individual directors on the significant risks identified and how they are being managed, including formal reports by the Strategic Risk Management Committee to the Board that are at least annual.

Risks are reviewed regularly by the Board as a whole at each Board meeting. The risk oversight focus areas reviewed by the Board as a whole include risks related to the Company's capital structure, mergers and acquisitions, capital projects, and environmental, health and safety risks.

The Board also implements its risk oversight function through Committees, which provide reports regarding their activities to the Board at each meeting. The risk oversight focus areas of the committees are:

Audit Committee

- Regularly reviews the Company's major financial risk exposures, including hedging, swaps and derivatives, and the steps management has taken to monitor and control such exposures.
- Assists in identifying, evaluating and implementing risk management controls and methodologies to address identified risks.
-

Corporate Governance and Nominating Committee

- Regularly reviews the risks associated with the Company's governance practices, Board composition and refreshment (including independence of directors) and committee leadership.
- Assists in identifying, evaluating and implementing risk management controls and methodologies to address identified risks.

Compensation Committee

- Considers risks related to the attraction and retention of personnel.
- Considers 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.
- Has concluded that the Company's compensation policies and procedures

Regularly reviews risks relating to pension plan investments.

- Regularly reviews risks relating to cyber security.

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.

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Corporate Responsibility and Sustainability

MTI's values are rooted in sustainability. We manage our operations, our capital and our business opportunities in a sustainable manner, and we place the health and safety of people ahead of everything else. The company serves as a good steward of natural resources, and we employ sound environmental practices to protect the communities in which we operate.

Additional details on MTI's sustainability initiatives and metrics can be found in the company's Corporate Responsibility & Sustainability Report on the company's website. This report is reviewed and approved by both the Chief Executive Officer and Chairman.

We also focus on continuous improvement in all facets of our business—processes, systems, products, services, people, cost reduction and productivity. As illustrated further below in our Global Corporate Governance diagram, Minerals Technologies has four culture-based lead teams dedicated to the environment, health and safety, operating performance and sustainable growth:

- Environmental, Health & Safety
- Operational Excellence
- Expense Reduction
- Technology and Innovation

These cross-functional lead teams are each headed by an executive officer of the company, appointed by the Chief Executive Officer. In addition to receiving detailed information on the company's financial and operating performance, financial position and capital allocation, succession planning, and risk assessment, among other subjects, the Board of Directors receives performance metrics and updates on a monthly basis from all four of the lead teams. The Board is also provided a comprehensive safety briefing each quarter at Board meetings, and receives the following safety information each month:

- Recordable injury rate
- Lost workday injury rate
- Injury details by business unit and geographic region
- Environmental releases
- Safety initiatives and policies

Shareholder Proposals and Nominations

The Company's by-laws describe the procedures that a shareholder must follow to nominate a candidate for director or to introduce an item of business at a meeting of shareholders. These procedures provide that, except as set forth in "Proxy Access" below, nominations for directors and items of business to be introduced at an annual meeting of shareholders must be submitted in writing to the Secretary of Minerals Technologies Inc. at 622 Third Avenue, New York, New York

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CORPORATE GOVERNANCE

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 2019 annual meeting, any nomination or proposal must be received between February 15 and March 7, 2019. With respect to any other meeting of shareholders, 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 shareholder proposal intended to be presented at the 2019 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 2018 annual meeting. Therefore, for purposes of the 2019 annual meeting, any such proposal must be received no later than December 4, 2018.

The nomination or item of business must contain:

- The name and address of the shareholder giving notice, as they appear in our books (and of the beneficial owner, if other than the shareholder, on whose behalf the proposal is made);
- the class and number of shares of stock owned of record or beneficially by the shareholder giving notice (and by the beneficial owner, if other than the shareholder, on whose behalf the proposal is made);
- a representation that the shareholder 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
- a representation whether the shareholder (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 shareholders in support of the nomination or proposal.

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

- A brief description of the business desired to be brought before the meeting;
- the reason for conducting the business at the meeting;
- any material interest in the item of business of the shareholder giving notice (and of the beneficial owner, if other than the shareholder, on whose behalf the proposal is made); and
- 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:

- A signed consent of the nominee to serve as a director, and a written representation by the nominee that, if elected, he or she will comply with all of the Company's policies and guidelines applicable to the directors;

- the name, age, business address, residential address and principal occupation or employment of the nominee;
- the number of shares of the Company's common stock beneficially owned by the nominee; and
- 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.

Proxy Access

In addition to the shareholder nomination process outlined above, our by-laws provide that under certain circumstances, a shareholder or group of shareholder may include director candidates that they have nominated in our annual meeting proxy statement. These "proxy access" provisions of our by-laws provide, among other things, that a shareholder or group of up to twenty shareholders seeking to include director candidates in our annual meeting proxy statement must own 3% or more of our outstanding common stock continuously for at least the previous three years. The number of shareholder-nominated candidates appearing in any annual meeting proxy statement cannot exceed 20% of the number of directors then serving on the Board or two directors, whichever is greater. If 20% is not a whole number, the maximum number of shareholder-nominated candidates would be the closest whole number below 20%. Based on the current Board size of nine directors, the maximum number of proxy access candidates that we would be required to include in our proxy materials for an annual meeting is two. Nominees submitted under the proxy access procedures that are later withdrawn or are included in the proxy materials as Board-nominated candidates will be counted in determining whether the 20% maximum has been reached. If the number of shareholder-nominated candidates exceeds the maximum, each nominating shareholder or group of shareholders may select one nominee for inclusion in our proxy materials until the maximum number is reached. The order of selection would be determined by the amount (largest to smallest) of shares of our common stock held by each nominating shareholder or group of shareholders. The nominating shareholder or group of shareholders also must deliver the information required by our by-laws, and each nominee must meet the qualifications required by our by-laws. Requests to include shareholder-nominated candidates in our proxy materials for next year's annual meeting must be received by the Secretary of Minerals Technologies Inc. not earlier than the close of business on November 4, 2018 and not later than the close of business on December 4, 2018.

Majority Voting

The Company's by-laws provide for majority voting for directors. Under the by-laws, in order for a director to be elected at the annual meeting in an uncontested election, a majority of the votes cast with respect to the director's election must be cast "for" the director. Any nominee for director who is an incumbent director and receives a greater number of votes "withheld" or "against" his or her election than votes "for" his or her election must, under the Company's Corporate Governance Guidelines, promptly tender his or her resignation to the Chairman of the Corporate Governance and Nominating Committee. The Committee must then recommend to the Board, within 90 days after the election, whether to accept or reject the resignation. Regardless of whether the Board accepts or rejects the tendered resignation, the Company must then promptly file a Current Report on Form 8-K with the SEC in which it publicly discloses and explains the Board's decision. In the event of a contested election of directors (an election of directors in which the number of candidates for election as directors exceeds the number of directors to be elected), directors will continue to be elected by the vote of a plurality of the shares represented in person or by proxy and entitled to vote on the election of directors.

Communications with Directors

Shareholders 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
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 “Our Company,” then “Corporate Responsibility,” and then “Policies and Charters.” The charters are also available in print at no charge to any shareholder 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 Mr. Robinson (Chair), Mr. Carmola, Mr. Feder, Ms. Pittman and Dr. Winter, 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 Mr. Feder and Ms. Pittman are “audit committee financial experts” 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. The Audit Committee met seven times in 2017.

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. Carmola (Chair), Mr. Breunig, Dr. Clark, Mr. Dunham and Mr. Feder, 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 2017.

The primary duties of the Compensation Committee are:

- To participate in the development of our compensation and benefits policies;
- to establish, and from time to time vary, the salaries and other compensation of the Company's Chief Executive Officer and other elected officers;
- to review and approve 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 2017.
The Chair of the Compensation Committee may be reached at the following e-mail address: compensation.chair@mineralstech.com.

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COMMITTEES OF THE BOARD OF DIRECTORS

Compensation Committee Interlocks and Insider Participation

There were no Compensation Committee interlocks or insider (employee) participation during 2017.

The Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee currently consists of Dr. Clark (Chair), Mr. Breunig, Mr. Dunham, Mr. Robinson, Ms Pittman and Dr. Winter, 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 2017.

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 shareholders 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 by 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 2017. The Chair of the Corporate Governance and Nominating Committee may be reached at the following e-mail address: governance.chair@mineralstech.com.

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REPORT OF THE CORPORATE GOVERNANCE AND NOMINATING COMMITTEE

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 2017. The Committee engaged in the following:

Governance Initiative. The Committee continued to spend considerable time reviewing and monitoring governance developments in 2017. The Committee reviewed the Company’s policies on corporate governance, including the Corporate Governance Guidelines and the Company’s Code of Business Conduct and Ethics, and charter of the Board’s committees, including the charter of the Corporate Governance and Nominating Committee, 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 advisory vote to approve executive compensation (“say-on-pay”) requirement, other results from the Company’s annual meeting of shareholders, the Company’s outreach to shareholders, and specific feedback from shareholders. The Committee reviewed several shareholder proposals received by the Company, including a proposal that the Company implement proxy access. The Committee also reviewed the voting results of the 2017 Annual Meeting and, as a result, the Committee recommended, and the Board adopted, amendments to the Company’s by-lawsto implement proxy access. The Committee also reviewed the reports and analyses of various proxy advisory services regarding areas of possible improvement in corporate governance practices as well as the changes in the proxy advisory services’ policies and procedures. The Committee also continued to review the legal environment.

Director Qualifications. As part of its annual assessment process, the Committee reviewed and updated its assessment of the skills, experiences and competencies that the Board as a whole should possess. In connection, the Committee evaluated the diversity of the Board and 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 based on the results of this evaluation that efforts should be made to enhance the Board’s diversity and financial expertise, especially in light of the resignation from the Board of Barbara R. Smith, who had been Chair of the Audit Committee.

Director Search. As a result of the assessment of director qualifications described above, as well as a review by the Committee of the adequacy of succession plans for Board members, the Committee determined to recruit two new Board members in 2017. The Committee conducted a recruitment process, and as a result the Committee recruited and the Board elected Ms. Pittman and Mr. Feder as new directors in 2017. These efforts were made 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.” The Committee also discussed the Committee assignments of new directors.

Annual Performance Assessment. The Committee reviewed the Board’s current evaluation process and continued to update the evaluation tools to incorporate the best practices. The Board’s annual evaluation of the effectiveness and contributions of the Board are conducted via an electronic Board Self Assessment Survey.

Continuing Education for Directors. The Committee reviewed and updated the orientation initiatives for new directors and the ongoing education programs.

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

Robert L. Clark, Chair
Joseph C. Breunig
Duane R. Dunham
Marc E. Robinson
Carolyn K. Pittman
Donald C. Winter

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EXECUTIVE OFFICERS

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
Douglas T. Dietrich	49	Chief Executive Officer
Brett Argirakis	53	Vice President and Managing Director, Minteq International Inc.
Gary L. Castagna	56	Group President, Performance Materials
Michael A. Cipolla	60	Vice President, Corporate Controller and Chief Accounting Officer
Matthew E. Garth	44	Senior Vice President, Finance and Treasury, Chief Financial Officer
Jonathan J. Hastings	55	Senior Vice President, Corporate Development
Andrew M. Jones	59	Vice President and Managing Director, Energy Services
Douglas W. Mayger	60	Senior Vice President and Director—MTI Supply Chain
Thomas J. Meek	61	Senior Vice President, General Counsel, Human Resources, Secretary and Chief Compliance Officer
D.J. Monagle, III	55	Group President, Specialty Minerals and Refractories

- Douglas T. Dietrich was elected Chief Executive Officer effective December 13, 2016 having served previously as 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, Alcoa Latin America Extrusions and Global Rod and Bar Products since 2002.

- Brett Argirakis was elected Vice President and Managing Director, Minteq International in January 2016. Prior to that, he was Global Vice President & General Manager, Refractories. Prior to that, he was Director, Marketing, Minteq Europe. Prior to that, he served as Director of Sales and Field Operations for Minteq U.S. Mr. Argirakis joined the Company in 1987 and has held positions of increasing responsibility.

- Gary L. Castagna was named Group President, Performance Materials in March 2017. Prior to that, he was elected Senior Vice President and Managing Director, Performance Materials in May 2014. Prior to that, he was Executive Vice President of AMCOL and President of Performance Materials segment since May 2008. Prior to that, he had been the Senior Vice President, Chief Financial Officer and Treasurer of AMCOL since February 2001 and a consultant to AMCOL since June 2000. Prior to that, he was the Vice President of AMCOL and President of Chemdal International Corporation (former subsidiary of AMCOL) since August 1997.

- 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.

- Matthew E. Garth was elected Senior Vice President, Finance and Treasury, Chief Financial Officer effective January 18, 2017. Mr. Garth joins the Company from Arconic Inc. (formerly Alcoa Inc.), where most recently he had been Vice President, Financial Planning & Analysis and Investor Relations since 2015. Prior to his most recent position, he was Vice President, Finance & CFO Operations-Alcoa Global Packing from 2014 to 2015; Vice President, Finance- Alcoa Global Packing from 2011 to 2014; Vice President, Finance – Alcoa North American Rolled Products from 2010 to 2011; Director, Investor Relations Alcoa Inc. from 2009 to 2010; Director, Corporate Treasury Alcoa Inc. from 2007 to 2009.

- Jonathan J. Hastings was elected Senior Vice President, Corporate Development effective September 2012. Before that, he was Vice President, Corporate Development. 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.

- Andrew M. Jones was elected Vice President and Managing Director, Energy Services in October 2016. Prior to that, he was Vice President and Managing Director, Eastern Hemisphere, Energy Services since 2014. Prior to that, he was the Vice President of CETCO Oilfield Services West Africa since 2012. Prior to that, he was Managing Director of Africa Oilfield Services since 2009.

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EXECUTIVE OFFICERS

- Douglas W. Mayger was elected Senior Vice President and Director—MTI Supply Chain in November 2015. Prior to that, he was Senior Vice President, Performance Minerals and Supply Chain. 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. 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 2012. In December 2011, he was given the additional responsibility for Human Resources. 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 Inc. Before joining Alcoa Inc. 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 named Group President, Specialty Minerals and Refractories in March 2017. Prior to that, he was Senior Vice President, Chief Operating Officer—Specialty Minerals Inc. and Minteq Group, effective February 2014. Prior to that, he was Senior Vice President and Managing Director, Paper PCC, effective October 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.

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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 shareholders. 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.

2017 Related Party Transactions

Ms. Smith, a former director of the Company having resigned effective July 3, 2017, has been the President and Chief Executive Officer of Commercial Metals Company (CMC) since January 11, 2017 and September 1, 2017 respectively. Prior to that, Ms. Smith was Chief Operating Officer of Commercial Metals Company since January 18, 2016, and Senior Vice President and Chief Financial Officer of Commercial Metals Company since June 2011. The Company had a purchase and sales relationship with certain units of Commercial Metals Company that preexisted Ms. Smith's appointment to the Company's Board of Directors and her employment with Commercial Metals Company. The Company continued in 2017 to sell to Commercial Metals Company certain products, including magnesium oxide. This ongoing relationship was reviewed by the Corporate Governance and Nominating Committee under the Company's related party transaction policy and it was determined that Ms. Smith does not have a direct or indirect material interest in such sales because the annual sales to the Company are less than 1% of the consolidated gross revenues of each of the Company and Commercial Metals Company and such sales were made in the ordinary course of business of each company.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the ownership of Company common stock by (i) each shareholder 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. The percentages of beneficial ownership set forth below are calculated as of January 31, 2018 based on outstanding shares of 35,427,389.

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. 55 East 52nd Street New York, NY 10055	3,683,524(d)	10.4%	—
	Vanguard Group Inc. 100 Vanguard Blvd. Malvern, PA 19355	3,050,745(e)	8.6%	—
	T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, MD 21202	2,225,171(f)	6.3%	—
	D.T. Dietrich	178,365(g)	*	4,381
	M.E. Garth	3,550(h)	*	—
	G.L. Castagna	56,126(i)	*	—
	D.J. Monagle, III	190,810(j)	*	3,409
	T.J. Meek	172,641(k)	*	7,051
	J.C. Breunig	1,200	*	4,075
	J.J. Carmola	400	*	7,238
	R.L. Clark	400	*	14,653
	D.R. Dunham	1,700	*	26,253
	F.L. Feder	0	*	314
	M.E. Robinson	407	*	181
	C.K. Pittman	0	*	9,233
	D.C. Winter	400(l)	*	10,958
	Directors and Officers as a group (18 individuals)	862,661(m)	2.4%	100,578

*
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. Dietrich, Monagle and Meek under the Nonfunded Deferred Compensation and Supplemental Savings Plan; and to Mr. Breunig, Mr. Carmola, Dr. Clark, Mr. Dunham, Mr. Feder, Mr. Robinson, Ms. Pittman and Dr. Winter 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 January 19, 2018 with the SEC on behalf of Blackrock, Inc. representing ownership as of December 31, 2017. 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 5% of the Company's aggregate outstanding shares of common stock.

(e)
Based on a statement on Schedule 13G/A filed on February 9, 2018 with the SEC on behalf of investment adviser Vanguard Group Inc. representing ownership as of December 31, 2017.

(f)
Based on a statement on Schedule 13G/A filed on February 14, 2018 with the SEC on behalf of investment adviser T. Rowe Price Associates, Inc. representing ownership as of December 31, 2017.

(g)
115,906 of these shares are subject to options which are exercisable currently or within 60 days.

(h)
2,678 of these shares are subject to options which are exercisable currently or within 60 days.

(i)
27,734 of these shares are subject to options which are exercisable currently or within 60 days.

(j)
150,866 of these shares are subject to options which are exercisable currently or within 60 days.

(k)
119,864 of these shares are subject to options which are exercisable currently or within 60 days.

(l)
Shares held in joint tenancy with spouse.

(m)
565,821 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% shareholders were timely filed.

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ITEM 1—ELECTION OF DIRECTORS

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 Mr. John J. Carmola, Dr. Robert L. Clark 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 2021.

We have no reason to believe that the nominees will be unable or unwilling to serve if elected. However, if any nominee should become unable for any reason or unwilling for good cause to serve, your proxy may be voted for another person nominated as a substitute by the Board, or the Board may reduce the number of Directors.

The Board believes that the combination of the various qualifications, skills and experiences of the 2018 Director nominees would contribute to an effective and well-functioning Board.

Item 1. Election of Directors

Board Recommendation

A vote FOR election of Mr. John J. Carmola, Dr. Robert L. Clark and Mr. Marc E. Robinson is unanimously recommended.

Director Nominees for Terms Expiring in 2021

John J. Carmola
Age: 62
Director Since: 2013
Committees: • Audit Committee
• Compensation Committee (Chairman)

Retired Former Segment President at Goodrich Corporation. Previously, President, Aerospace Customers and Business Development of United Technologies in 2012. From 1996 to 2012, held several positions of increasing responsibility at Goodrich, including Segment President for Actuation and Landing Systems and Segment President of Engine Systems and Group President for Engine/Safety/ Electronic Systems. From 1977 to 1996, held various engineering and general management positions at General Electric, including Manager of the M&I Engines Division's Product Delivery Operation.

Robert L. Clark
Age: 54
Director Since: 2010
Committees: • Compensation Committee
• Corporate Governance and Nominating Committee (Chairman)

Provost and Senior Vice President for Research since July 2016. Senior Vice President for Research since 2013 and Professor and Dean of the Hajim 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. Chair of Strategic Research Advisory Board at AIT Austrian Institute of Technology GmbH since 2013.

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ITEM 1—ELECTION OF DIRECTORS

Marc E. Robinson
Age: 57
Director Since: 2012
Committees: • Audit Committee (Chairman)
• Corporate Governance and Nominating Committee

Senior Vice President, Enterprise Strategy of Aetna since July 2017. Managing Director of PwC Strategy& from 2015 to 2017. Senior Executive Advisor of Booz & Company from 2011 to 2015. Company Group Chairman of Johnson & Johnson from 2007 to September 2011. Global President Consumer Healthcare Division of Pfizer from 2003 to 2006. North American President Consumer Healthcare Division of Pfizer from 2000–2002. 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. Member of the Capsugel Scientific and Business Advisory Board from May 2012 to July 2017.

Directors Whose Terms Expire in 2019

Douglas T. Dietrich
Age: 49
Director Since: 2016
Committees: None

Chief Executive Officer of Minerals Technologies Inc. since December 2016. Served as Senior Vice President-Finance and Chief Financial Officer for Minerals Technologies Inc. since January 1, 2011 after serving three years as Vice President, Corporate Development and Treasury. Prior to joining Minerals Technologies Inc., Mr. Dietrich held positions of increasing leadership at Alcoa Inc., including Vice President, Alcoa Wheel Products—Automotive Wheels and President, Alcoa Latin America Extrusions.

Carolyn K. Pittman
Age: 54
Director Since: 2017
Committees: • Audit Committee
• Corporate Governance and Nominating Committee

Vice President-Finance and Controller, for Huntington Ingalls Newport News Shipbuilding. Joined Huntington Ingalls Newport News Shipbuilding in 2011, a spin-off sector of the Northrop Grumman Corporation. At Northrop Grumman, Ms. Pittman was vice president and chief financial officer, Enterprise Shared Services and Information Technology, from 2008 to 2011. She joined Northrop Grumman as a manager in 1995 and attained positions of increasing responsibility, including vice president, sector controller, vice president, internal audit, and chief audit executive. Ms. Pittman began her career with Ernst & Young LLC, where she held positions within audit and assurance services from 1985 to 1995.

Donald C. Winter
Age: 69
Director Since: 2014
Committees: • Audit Committee
• Corporate Governance and Nominating Committee

Independent consultant and a Professor of Engineering Practice at the University of Michigan, where he teaches graduate level courses on Systems Engineering, Safety and Reliability, and Maritime Policy. Dr. Winter served as the Chairman of the Board for the American Lightweight Materials Manufacturing Innovation Institute, a 501(c)3 chartered in Michigan, from 2014 to 2017. In 2016, Dr. Winter was appointed as Chairman of the Australian Naval Shipbuilding Advisory Board by the Prime Minister of Australia. Dr. Winter served as the 74th Secretary of the Navy from January 2006 to March 2009. Previously, Dr. Winter held multiple positions in the aerospace and defense industry as a systems engineer, program manager and corporate executive. From 2000 to 2005, he was President and CEO of TRW Systems (later Northrop Grumman Mission Systems), which he joined in 1972. In 2002, he was elected a member of the National Academy of Engineering.

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ITEM 1—ELECTION OF DIRECTORS

Directors Whose Terms Expire in 2020

Joseph C. Breunig
Age: 56
Director Since: 2014
Committees: • Corporate Governance and Nominating Committee
• Compensation Committee

Currently a consultant for private equity. Former Executive Vice President, Chemicals at Axiall Corporation from 2010 to 2016. Executive Vice President and Chief Operating Officer, BASF Corporation and President, Market and Business Development, North America, BASF SE, from 2005 to 2010. Increasing positions of responsibility since joining BASF Corporation in 1986 as a process engineer, including Global Marketing director, Fiber Products Division, from 1998 to 2000; director, Global Technology, Functional Polymers from 2000 to 2001; and Group Vice President, Functional Polymers from 2001 to 2005. He also serves on the board of directors of Incitec Pivot Limited, an Australian company, since June 2017.

Duane R. Dunham
Age: 76
Director Since: 2002
Chairman of the Board of Directors Since: 2016
Committees: • Corporate Governance and Nominating Committee
• Compensation Committee

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.

Franklin L. Feder
Age: 67
Director Since: 2017
Committees: • Compensation Committee
• Audit Committee

Retired Regional Chief Executive Officer for Latin America and Caribbean, Alcoa Inc., from 2004 to 2014. Prior to that, Mr. Feder was Vice President and Director—Corporate Development, Alcoa from 1999 to 2004 and Chief Financial Officer, Alcoa Latin America and Director—Planning from 1990 to 1999. Prior to joining Alcoa, Mr. Feder was Partner with the then Booz, Allen & Hamilton management consulting organization. He serves on the boards of directors of several Brazilian companies, including Companhia Brasileira de Aluminio, AES Tietê S.A., Unigel, S.A., and InterCement S.A. He also serves on the boards of directors of corporate social responsibility and environmental organizations in Brazil. He was also recently elected to the board of directors of PACCAR, Inc. effective April 30, 2018.

ITEM 2—RATIFICATION OF APPOINTMENT OF AUDITORS

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 shareholders. KPMG and its predecessors have audited the financial records of the businesses that comprise the Company since 1992. We consider the firm well qualified. We expect that representatives of KPMG will be present at the Annual Meeting of Shareholders. 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.

Item 2. Ratify Auditors

Board Recommendation

A vote FOR ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the 2018 fiscal year is unanimously recommended.

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, 2017. In addition, the Audit Committee discussed with the Company's independent registered public accounting firm the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 1301, "Communications 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 2017 and 2016:

	2017	2016
Audit Fees	$ 3,283,678	$ 3,317,827
Audit Related Fees	75,180	91,720
Tax Fees	99,617	23,598
All Other Fees	10,725	11,094
Total Fees	$ 3,469,200	$ 3,444,239

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 services that are reasonably related to the audit or review of the Company's financial statements, including due diligence and benefit plan audits.

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Tax Fees

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

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 Fees, 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 2017.

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, 2017 and 2016, 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, 2017, for filing with the SEC.

Marc E. Robinson, Chair
John J. Carmola
Franklin L. Feder
Carolyn K. Pittman
Donald C. Winter

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ITEM 3—ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

ITEM 3—ADVISORY VOTE TO APPROVE 2017 EXECUTIVE COMPENSATION

The Board of Directors is asking you to approve, on an advisory basis, the 2017 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 2017 compensation of our named executive officers.

In determining whether to approve this proposal, we believe you should consider how we link pay to performance, which is discussed in detail in the "Compensation Discussion and Analysis" section under "How We Tie Pay to Performance." In particular you should bear in mind:

- The Company has continued to deliver strong results as measured both by our financial performance and execution of our strategies of geographic expansion and new product innovation. The Company achieved record earnings for the eighth consecutive year with earnings of $4.59 per share in 2017 compared with $4.47 per share in 2016.

- In accordance with the compensation arrangements agreed with Douglas T. Dietrich at the time of his election as Chief Executive Officer in December 2016, he received an annual base salary for 2017 of $800,000, had an initial target performance-based annual bonus for 2017 of $800,000, and was granted long-term incentive awards in 2017, consisting of Deferred Restricted Stock Units (DRSUs), options to purchase shares of Company common stock, and Performance Units under the Company's long-term incentive plan, having an aggregate value of approximately $2,400,000. The following illustrates how Mr. Dietrich's 2017 compensation compares to our CEO compensation in prior years:

* 2015 and 2016 CEO Total Compensation reflects compensation for the previous Chairman and Chief Executive Officer through September 2016. In addition, included in 2016 compensation is the incremental compensation of the Interim Co-Chief Executive Officers, Mr. Dietrich and Mr. Thomas J. Meek, earned for their services in such positions from September 2016 through December 2016. In December 2016, Mr. Dietrich was elected Chief Executive Officer. 2017 CEO Total Compensation reflects Mr. Dietrich's compensation, as set forth in the Summary Compensation Table.

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In 2016, we continued to extensively engage with our shareholders to determine how our corporate governance and compensation practices can be improved. At our 2017 Annual Meeting of Shareholders, our shareholders approved a resolution recommending we adopt a proxy access by-law. As a result of this vote and of our shareholders engagement, we implemented a proxy access by-law in July 2017.

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ITEM 3—ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

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

RESOLVED, that shareholders of the Company approve, on an advisory basis, the compensation paid to the Company's named executive officers in 2017, as disclosed in the Company's Proxy Statement for the 2018 Annual Meeting of Shareholders 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).

Item 3. Advisory Vote to Approve Executive Compensation

Board Recommendation

A vote FOR the advisory vote approving 2017 executive compensation is unanimously recommended.

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COMPENSATION DISCUSSION AND ANALYSIS

Introduction

This Compensation Discussion and Analysis provides you with a detailed description of our executive compensation philosophy and programs, the compensation decisions the Compensation Committee has made under those programs and the factors considered in making those decisions. Our compensation program for senior executives is governed by the Compensation Committee, which determines the compensation of all ten of the current executive officers of the Company. This discussion and analysis focuses on our named executive officers—our Chief Executive Officer, our Chief Financial Officer, and the three other most highly compensated executive officers who were serving as executive officers on December 31, 2017. The named executive officers for 2017 were:

Name	Title
Douglas T. Dietrich	Chief Executive Officer
Matthew E. Garth	Senior Vice President, Finance and Treasury, Chief Financial Officer
Gary L. Castagna	Group President, Performance Materials
D.J. Monagle III	Group President, Specialty Minerals and Refractories
Thomas J. Meek	Senior Vice President, General Counsel, Human Resources and Secretary, Chief Compliance Officer

How We Tie Pay to Performance

Our executive compensation program is designed to reward the achievement of the short-term and long-term objectives of the Company, to attract and retain world-class talent, and to relate compensation to the value created for its shareholders. We also believe that as an employee's level or responsibility increases, so should the proportion of performance-based compensation. As a result, our executive compensation programs closely tie pay to performance.

2017 Company Performance Highlights

MTI continues to be a strong operating company, financially disciplined, transparent in its communications, close to its customers, with an aligned management team and a very engaged workforce. In 2017, 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 2017, as well as the improvements we have made over the past ten years. In this Compensation Discussion and Analysis, as well as in the Proxy Summary, we refer to earnings per share and operating income excluding special items, which are non-GAAP financial measures. See Appendix A to this Proxy Statement for a reconciliation to our results as reported under GAAP.

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COMPENSATION DISCUSSION AND ANALYSIS

Financial Performance

- The Company achieved record earnings for the eighth consecutive year with earnings of $4.59 per share, excluding special items, as compared with $4.47 per share in 2016. This represents 14% compound annual growth over the period.

- Our consolidated operating income was $263 million in 2017.

- Operating margin increased from 12.2% of sales in 2013 to 15.7% of sales in 2017. This improvement was attributable to cost and expense control, productivity improvements and operational excellence as well as strong contributions from acquired businesses.

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- Our Minerals Businesses, which comprises the Specialty Minerals and Performance Materials segments, represented about 79% of MTI's sales and 82% of MTI's operating income in 2017. Operating income was 16.7% of sales in 2017.

- Our Service Businesses of Energy Services and Refractories reported sales of $356 million, a 1% decrease from the prior year. However, operating income for the Services businesses, excluding special items, increased 18% to $47 million.

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- Our cash flow from operations for the year was strong at $208 million. We repaid $110 million of debt in 2017 and $590 million since 2014. Our net leverage ratio was 2.2 at the end of 2017.

Strategic Growth

- In 2017, the Company continued to advance the execution of its growth strategies of geographic expansion and new product innovation and development with a focus on operational excellence and productivity improvements. Our sales in China and Asia continue to grow, driven by increased penetration in China from our Metalcasting business. The Company announced two new Paper PCC plants in Asia, in addition to an expansion of an existing facility, totaling 245,000 tons.

- We combined our Performance Materials and Construction Technologies businesses into one operating segment, leveraging talent across the business, reducing costs and increasing the speed of deployment of new products to market.

- We continued to strengthen our technology pipeline and focused on advancing technologies more rapidly through the stage gate process. We have commercialized over 81 new products in the last five years.

- Our new product development pipeline provides some insight into the new technologies that we have commercialized as well as others we are working to bring to the marketplace. The Company has a very strong pipeline with 220 new ideas under development.

- M&A also represents a strategic growth initiative of the Company and we continue to strengthen our ability to grow through acquisition. Our M&A strategy is to extend existing business positions with geographic reach and strong technology positions to add to MTI's business portfolio with the following criteria:

  - Minerals-based businesses with technology differentiation

  - Businesses that provide additional growth venues

  - Businesses that provide opportunities for further diversification that would lead to a more balanced, less cyclical portfolio

Operational Excellence and Safety

- Our efforts to embed Operational Excellence and Lean principles into the Company began in 2007. In 2017 our employees held over 6,000 Total Kaizen events (Kaizen events are highly focused improvement workshops that address a particular process or area) and generated over 53,000 ideas of which approximately 70% were implemented.

- We continue to drive our safety performance toward world class levels and strive for our target of zero injuries.

Total Shareholder Return

For those who wish to consider total shareholder return when evaluating executive compensation, the graphs below compare Minerals Technologies Inc.'s cumulative 5-year total shareholder return on common stock with the cumulative total returns of the S&P 500 Index, the Dow Jones US Industrials Index, the S&P Midcap 400 Index, the Dow Jones US Basic Materials Index, and the S&P MidCap 400 Materials Sector. We also present a comparison of the Company's cumulative 3-year total shareholder return on common stock with the cumulative total return of the comparator group used for the Company's long-term incentive plan during this period (see page 54). These graphs track the performance of a $100 investment in our common stock and in each index (with the reinvestment of all dividends) over the covered periods.

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Compensation Discussion and Analysis

Executive Compensation Practices

We highlight below certain executive compensation practices, both the practices we have implemented to incentivize performance and certain other practices that we have not implemented because we do not believe they would serve shareholders' long-term interests:

What We Do

Pay for Performance – We tie pay to performance. The great majority of executive pay is not guaranteed. We set clear goals for corporate and business unit performance and differentiate based on individual achievement. The vast majority of our named executive officers' compensation is at-risk and variable depending on Company and individual performance.

Use Objective Financial Metrics – 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.

Link Long-Term Compensation to Stock Performance – The majority of our long-term awards are in the form of equity awards that vest over a three-year period. We believe that such awards directly link pay with the interests of shareholders. In addition, two of the three metrics in our cash-based long-term incentive plan are based on our stock performance.

Use An Appropriate Peer Group – We annually evaluate the peer group we use to ensure that we use appropriate comparators for benchmarking our compensation program.

Expect High Performance – We expect our executives to deliver sustained high performance year-over-year and over time to stay in their respective positions.

Review Tally Sheets – We review tally sheets for our named executive officers prior to making annual executive compensation decisions.

Have Appropriate Severance Arrangements – In 2016, we revised our officers' change-in-control arrangements to reduce the severance payable upon a change-in-control.

Double Trigger for Vesting on Change in Control – Our equity compensation plan provides for accelerated vesting of awards after a change in control only if an employee is also terminated (a "double trigger").

Clawback – We have a policy to recoup certain incentive and other compensation payments (a "clawback" policy) to ensure that our executives do not retain undeserved windfalls and to enhance our pay-for-performance initiatives.

Minimal Perquisites – We provide only minimal perquisites that have a sound benefit to the Company's business.

Stringent Stock Ownership Guidelines – We have adopted stringent stock ownership guidelines—six times base salary for our CEO, four times base salary for our CFO and Group Presidents, three times base salary for our other executives, and five times the annual cash retainer for directors.

Retention Period on Exercised Stock Options and Vested DRSUs – Executives 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 Deferred Restricted Stock Units (DRSUs) upon vesting.

Independent Compensation Consulting Firm – The Compensation Committee benefits from its utilization of an independent compensation consulting firm which provides no other services to the Company.

What We Don't Do

We Do Not Pay Dividend Equivalents on Stock Options and Unvested DRSUs

No Repricing Underwater Stock Options or Backdating Stock Options

No Inclusion of the Value of Equity Awards in Pension or Severance Calculations

No Excise Tax Gross-Up Payments Upon Change In Control

No Hedging Transactions, Pledges of Stock Or Short Sales By Executives Permitted

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Compensation Discussion and Analysis

Relationship Between Company Performance and Chief Executive Officer Compensation for 2017

In December 2016, the Board elected Douglas T. Dietrich as Chief Executive Officer. We have structured our compensation program to strongly tie our executives' pay to performance. This is reflected in the compensation that was awarded to Mr. Dietrich. 80% of Mr. Dietrich's compensation was at-risk and variable depending on company and individual performance. The Compensation Committee believed 2017 compensation appropriately reflected the Company's strong financial and operational performance. As detailed below in this "Compensation Discussion & Analysis," there are five main elements of our executive compensation program:

- Base salary is the only portion that is not at-risk and not performance-based. Under the compensation arrangements agreed with Mr. Dietrich at the time of his election as Chief Executive Officer, he received an annual base salary for 2017 of $800,000.

- Annual incentive compensation is based on the Company's achievement with respect to two financial metrics we believe are the most important business metrics that lead to creation of shareholder value (Operating Income (OI) and Return on Capital (ROC)), representing 70% of the plan's bonus opportunity, and achievement of personal performance objectives, representing the remaining 30% of the plan's bonus opportunity. Our OI and ROC performance for the year was strong, leading to payment on this portion of the 2017 Annual Incentive Plan award opportunity at 120.8%. Mr. Dietrich's performance against his personal performance objectives was 118% of target. Accordingly, the total 2017 Annual Incentive Plan award paid for the year to Mr. Dietrich, based on Company and individual performance, was 120% of target.

- The majority of our long-term incentives are two forms of equity-based awards: stock options and DRSUs. These awards, which vest over three years, provide a direct link between pay and stockholder interests. We strongly believe that our equity-based awards are performance-based, as vesting only occurs if the executive continues to be employed by the Company on the vesting date. We have a high-performance culture. This means that we expect our executives to perform to high levels. As our history demonstrates, executives that do not meet such performance standards leave our Company and forfeit all of their unvested equity awards.

- The remaining long-term incentives are grants of Performance Units under our long-term incentive plan. The Performance Units pay out in cash based on three-year performance goals. Payouts are based on achievement relative to three goals: ROC, which is based on a three-year target in contrast to the one-year ROC target under our Annual Incentive Plan, and total shareholder return relative to a peer index and relative to the broader market. The Performance Units that vested on December 31, 2017 were granted in early 2015 and related to the 2015-2017 performance period. During this period, our total shareholder return was 63% of the peer index and approximately 81% of the broader market, and our ROC exceeded its target, which is based on the Company's cost of capital. This performance over the three-year performance period is reflected in pay-outs at a level of approximately 81% of target value per unit for units that vested at the end of 2017.

The table below shows payouts realized on Performance Units over the past ten years.

History of Performance Unit Payouts

Grant Date	Three Year Performance Period	Actual Payout as a Percentage of Payout at Target Performance
2015	2015 – 2017	81%

2014	2014 – 2016	154%
2013	2013 – 2015	190%
2012	2012 – 2014	266%
2011	2011 – 2013	220%
2010	2010 – 2012	150%
2009	2009 – 2011	78%
2008	2008 – 2010	40%
2007	2007 – 2009	0%
2006	2006 – 2008	0%

Shareholder Engagement

We engage in an extensive, ongoing shareholder engagement effort that we began in 2012. This consists of discussing corporate governance and compensation matters with our shareholders before the annual meeting, as well as during proxy voting. We also engage with proxy advisory firms that represent the interests of various shareholders.

We continued this shareholder outreach program in 2017 – 2018, including contacting our top 50 shareholders, who at the time collectively held approximately 83% of our stock. We solicited our shareholders' views on whether they considered the disclosure in our proxy statement sufficient and understandable, whether they had any concerns with our executive compensation program, especially our program's design and the linkage between pay and performance, if there were any other environmental, social or corporate governance matters important to them that we should be made aware of, and whether there were any other ways we could enhance our corporate governance structure to be more effective in driving shareholder value. We also specifically requested feedback on whether our implementation of proxy access in 2017 reflected their preference. The shareholders that engaged with us responded positively with respect to our 2017 disclosure, and to the changes we have made to our executive compensation program and corporate governance over the past several years, including the adoption of proxy access and majority voting.

The following is a sampling of several of the comments we received from our shareholders through this engagement process that reflected the overall response:

"Your corporate governance is solid, and your core shareholder rights are in place, as you have majority voting, you have a diverse, experienced board that has been refreshed, and your responsiveness to shareholders was demonstrated by proxy access implementation last year."

"Your proxy is one of the better proxies I have seen. I like how you include shareholder comments, you include the total shareholder return in the proxy so I don't have to refer back to the 10K, and you include the Say on Pay vote from the prior year so I don't have to look that up. I also really like the "History of Performance Unit Payouts" chart and will recommend that other companies use that."

"You do a nice job walking through all of the material in your proxy in a clear and concise way."

"I was glad to see that proxy access was implemented, and I'm pleased with the 3, 3, 20, 20 thresholds."

"You have done a great job expanding margins from single digits to mid double digits."

"The safety metrics in your Sustainability Report are helpful."

"Your Sustainability Report has very specific information about environmental and safety data."

"An annually elected Board is best practice and we are seeing more companies going away from classified Boards. However, we recognize the efforts you have made in your Board, with thoughtful additions."

Consideration of Results of 2017 Shareholder Advisory Vote

At our 2017 Annual Meeting, our shareholders approved t