SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-Q

X QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
- -- OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 28, 1999

OR

- -- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

COMMISSION FILE NUMBER 1-3295

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MINERALS TECHNOLOGIES INC.
(Exact name of registrant as specified in its charter)

DELAWARE	25-1190717
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

405 Lexington Avenue, New York, New York 10174-1901
(Address of principal executive offices, including zip code)

(212) 878-1800
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

YES X NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

CLASS	OUTSTANDING AT April 23, 1999
Common Stock, $.10 par value	21,566,602

MINERALS TECHNOLOGIES INC.

INDEX TO FORM 10-Q

	Page No.
PART I. FINANCIAL INFORMATION	
Item 1.	
Financial Statements:	
Condensed Consolidated Statement of Income for the three-month periods ended March 28, 1999 and March 29, 1998	3
Condensed Consolidated Balance Sheet as of March 28, 1999 and December 31, 1998	4
Condensed Consolidated Statement of Cash Flows for the	

three-month periods ended March 28, 1999 and
March 29, 1998 5

Notes to Condensed Consolidated Financial Statements 6

Independent Auditors' Report 9

Item 2.

Management's Discussion and Analysis of Financial Condition
and Results of Operations 10

Item 3.

Quantitative and Qualitative Disclosures about Market Risk 13

PART II. OTHER INFORMATION

Item 1.

Legal Proceedings 13

Item 6.

Exhibits and Reports on Form 8-K 14

Signature 15

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF INCOME
(Unaudited)

(IN THOUSANDS, EXCEPT PER SHARE DATA)	THREE MONTHS ENDED MARCH 28, 1999	MARCH 29, 1998
Net sales	$ 148,576	$ 144,102
Operating costs and expenses:		
Cost of goods sold	103,227	99,273
Marketing, distribution and administrative expenses	18,359	18,854
Research and development expenses	5,952	4,877
Income from operations	21,038	21,098
Non-operating deductions, net	1,277	1,309
Income before provision for taxes on income and minority interests	19,761	19,789
Provision for taxes on income	6,228	6,428
Minority interests	(198)	560
Net income	$ 13,731	$ 12,801
Earnings per share:		
Basic	$ 0.63	$ 0.57
Diluted	$ 0.62	$ 0.55
Cash dividends declared per common share	$ 0.025	$ 0.025
Shares used in the computation of earnings per share		
Basic	21,697	22,548
Diluted	22,304	23,215

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED BALANCE SHEET

ASSETS

(THOUSANDS OF DOLLARS)	MARCH 28, 1999*	DECEMBER 31, 1998**
Current assets:		
Cash and cash equivalents	$ 16,223	$ 20,697
Accounts receivable, net	116,171	110,192
Inventories	59,093	63,657
Other current assets	15,261	16,284
Total current assets	206,748	210,830
Property, plant and equipment, less accumulated depreciation and depletion March 28, 1999-$390,352; Dec. 31, 1998-$381,690	514,007	524,529
Other assets and deferred charges	27,958	25,553
Total assets	$ 748,713	$ 760,912

LIABILITIES AND SHAREHOLDERS' EQUITY

(THOUSANDS OF DOLLARS)	MARCH 28, 1999*	DECEMBER 31, 1998**
Current liabilities:		
Short-term debt	$ 13,472	$ 13,511
Accounts payable	32,718	32,084
Other current liabilities	57,959	52,343
Total current liabilities	104,149	97,938
Long-term debt	88,090	88,167
Other non-current liabilities	87,455	85,644
Total liabilities	279,694	271,749
Shareholders' equity:		
Common stock	2,556	2,553
Additional paid-in capital	144,853	144,088
Retained earnings	480,450	467,257
Accumulated other comprehensive loss	(31,467)	(9,612)
	596,392	604,286
Less treasury stock	127,373	115,123
Total shareholders' equity	469,019	489,163
Total liabilities and shareholders' equity	$ 748,713	$ 760,912

* Unaudited
** Condensed from audited financial statements.

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

(THOUSANDS OF DOLLARS)	THREE MONTHS ENDED MARCH 28, 1999	THREE MONTHS ENDED MARCH 29, 1998
OPERATING ACTIVITIES		
Net income	$ 13,731	$ 12,801
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	14,050	13,209
Other non-cash items	1,991	2,922
Net changes in operating assets and liabilities	(3,004)	(5,594)
Net cash provided by operating activities	26,768	23,338
INVESTING ACTIVITIES		
Purchases of property, plant and equipment	(17,284)	(18,655)
Other investing activities, net	(788)	374
Net cash used in investing activities	(18,072)	(18,281)
FINANCING ACTIVITIES		
Proceeds from issuance of short-term and long-term debt	4,600	273
Repayment of debt	(4,600)	(551)
Purchase of common shares for treasury	(12,250)	(5,128)
Other financing activities, net	227	1,521
Net cash used in financing activities	(12,023)	(3,885)
Effect of exchange rate changes on cash and cash equivalents	(1,147)	(449)
Net increase (decrease) in cash and cash equivalents	(4,474)	723
Cash and cash equivalents at beginning of period	20,697	41,525
Cash and cash equivalents at end of period	$ 16,223	$ 42,248
Interest paid	$ 2,202	$ 2,235
Income taxes paid	$ 763	$ 3,381

See accompanying Notes to Condensed Consolidated Financial Statements.

MINERALS TECHNOLOGIES INC. AND SUBSIDIARY COMPANIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 -- BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared by management in accordance with the rules and regulations of the United States Securities and Exchange Commission. Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. Therefore, these financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1998. In the opinion of management, all adjustments, consisting solely of normal recurring adjustments necessary for a fair presentation of the financial information for the periods indicated, have been included. The results for the three-month period ended March 28, 1999 are not necessarily indicative of the results that may be expected for the year ending December 31, 1999.

NOTE 2 -- INVENTORIES

The following is a summary of inventories by major category:

(THOUSANDS OF DOLLARS)	MARCH 28, 1999	DECEMBER 31, 1998
Raw materials	$ 17,030	$ 21,681
Work in process	5,517	5,483
Finished goods	20,169	19,650
Packaging and supplies	16,377	16,843
Total inventories	$ 59,093	$ 63,657

NOTE 3 -- LONG-TERM DEBT AND COMMITMENTS

The following is a summary of long-term debt:

(THOUSANDS OF DOLLARS)	MARCH 28, 1999	DECEMBER 31, 1998
7.75% Economic Development Revenue Bonds Series 1990 Due 2010	$ --	$ 4,600
Variable/Fixed Rate Industrial Development Revenue Bonds Due 2009	4,000	4,000
Variable/Fixed Rate Industrial Development Revenue Bonds Due April 1, 2012	7,545	7,545
Variable/Fixed Rate Industrial Development Revenue Bonds Due August 1, 2012	8,000	8,000
Economic Development Authority Refunding Revenue Bonds Series 1999 Due 2010	4,600	--
6.04% Guarantied Senior Notes Due June 11, 2000	26,000	26,000
7.49% Guaranteed Senior Notes Due July 24, 2006	50,000	50,000
Other borrowings	1,417	1,533
	101,562	101,678
Less: Current maturities	13,472	13,511
Long-term debt	$ 88,090	$ 88,167

NOTE 4 -- EARNINGS PER SHARE (EPS)

Basic earnings per share are based upon the weighted average number of common shares outstanding during the period. Diluted earnings per share are based upon the weighted average number of common shares outstanding during the period assuming the issuance of common shares for all dilutive potential common shares outstanding. The following table sets forth the computation of basic and diluted earnings per share:

BASIC EPS (IN THOUSANDS, EXCEPT PER SHARE DATA)	MARCH 28, 1999	MARCH 29, 1998
Net income	$ 13,731	$ 12,801
Weighted average shares outstanding	21,697	22,548
Basic earnings per share	$ 0.63	$ 0.57
DILUTED EPS		
Net income	$ 13,731	$ 12,801
Weighted average shares outstanding	21,697	22,548
Dilutive effect of stock options	607	667
Weighted average shares outstanding, adjusted	22,304	23,215
Diluted earnings per share	$ 0.62	$ 0.55

NOTE 5 -- COMPREHENSIVE INCOME (LOSS)

The following are the components of comprehensive income (loss):

(THOUSANDS OF DOLLARS)	THREE MONTHS ENDED MARCH 28, 1999	THREE MONTHS ENDED MARCH 29, 1998
Net income	$ 13,731	$ 12,801
Other comprehensive income, net of tax:		
Foreign currency translation adjustments	(21,769)	(962)
Unrealized holding gains (losses), net of reclassification adjustments	(86)	46
Comprehensive income (loss)	$ (8,124)	$ 11,885

The components of accumulated other comprehensive loss, net of related tax are as follows:

	MARCH 28, 1999	DECEMBER 31, 1998
Foreign currency translation adjustments	$(30,466)	$(8,697)
Minimum pension liability adjustments	(1,001)	(1,001)
Unrealized holding gains	--	86
Accumulated other comprehensive loss	$(31,467)	$(9,612)

The change in unrealized holding gains for the three months ended March 28, 1999 includes reclassification adjustments of $174,000 for gains realized in income from the sale of the securities. Foreign currency translation losses increased for the three months ended March 28, 1999 as a result of the stronger U.S. Dollar against the Latin American, European and

Asian currencies since December 31, 1998.

NOTE 6 -- SEGMENT AND RELATED INFORMATION

Segment information for the three months ended March 28, 1999 and March 29, 1998 was as follows:

(THOUSANDS OF DOLLARS)	THREE MONTHS ENDED MARCH 28, 1999		
	SPECIALTY MINERALS	REFRACTORIES	TOTAL
Net sales	$107,789	$40,787	$148,576
Income from operations	$ 15,561	$ 5,477	$ 21,038

	THREE MONTHS ENDED MARCH 29, 1998		
	SPECIALTY MINERALS	REFRACTORIES	TOTAL
Net sales	$ 98,304	$45,798	$144,102
Income from operations	$ 14,737	$ 6,361	$ 21,098

A reconciliation of the totals reported for the operating segments to the applicable line items in the consolidated financial statements is as follows:

(THOUSANDS OF DOLLARS)

INCOME BEFORE PROVISION FOR TAXES ON INCOME AND MINORITY INTERESTS	THREE MONTHS ENDED MARCH 28, 1999	THREE MONTHS ENDED MARCH 29, 1998
Income from operations for reportable segments	$21,038	$21,098
Non-operating deductions	1,277	1,309
Income before provision for taxes on income and minority interests	$19,761	$19,789

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
Minerals Technologies Inc.:

We have reviewed the condensed consolidated balance sheet of Minerals Technologies Inc. and subsidiary companies as of March 28, 1999 and the related condensed consolidated statements of income and cash flows for the three-month periods ended March 28, 1999 and March 29, 1998. These financial statements are the responsibility of the company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the condensed consolidated financial statements referred to above for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet of Minerals Technologies Inc. and subsidiary companies as of December 31, 1998, and the related consolidated statements of income, shareholders' equity, and cash flows for the year then ended (not presented herein); and in our report dated January 19, 1999, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 1998 is fairly presented, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

KPMG LLP

New York, New York
April 30, 1999

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

	INCOME AND EXPENSE ITEMS AS A PERCENTAGE OF NET SALES	
	THREE MONTHS ENDED	
	MARCH 28, 1999	MARCH 29, 1998
Net sales	100.0%	100.0%
Cost of goods sold	69.5	68.9
Marketing, distribution and administrative expenses	12.3	13.1
Research and development expenses	4.0	3.4
Income from operations	14.2	14.6
Net income	9.2%	8.9%

RESULTS OF OPERATIONS

Three Months Ended March 28, 1999 as Compared With Three Months Ended March 29, 1998

Net sales in the first quarter of 1999 increased 3.1% to $148.6 million from $144.1 million in the first quarter of 1998. Net sales in the Specialty Minerals segment, which includes the Precipitated Calcium Carbonate ("PCC") and Processed Minerals product lines, grew 9.7% in the first quarter of 1999 to $107.8 million. Net sales in the Refractories segment declined 10.9% in the first quarter of 1999.

Worldwide net sales of PCC grew 12.7% to $89.6 million from $79.5 million in the first quarter of 1998. This sales growth was primarily attributable to the commencement of operations at five new satellite PCC plants since January 1998 and to sales from the acquisition in April 1998 of a PCC business in the United Kingdom. The new satellite plants are located at Courtland, Alabama; Docelles, France; Schongau, Germany; Pensacola, Florida; and Madison, Maine.

Net sales of Processed Minerals products decreased 3.2%, to $18.2 million from $18.8 million in the prior year. The sales decline in Processed Minerals was primarily due to the usage of a significant portion of the Company's lime for the production of PCC instead of for sales to third parties.

Net sales in the Refractories segment were $40.8 million as compared to $45.8 million in the prior year. The sales decline was due primarily to unfavorable economic conditions in the worldwide steel industry.

Net sales in the United States in the first quarter of 1999 increased approximately 1%. Foreign sales increased approximately 9% in the first quarter of 1999. This increase was due to the international expansion of the Company's PCC product line.

Income from operations was $21.0 million, approximately the same as in the first quarter of 1998. Operating income was negatively affected by lower profits in the Refractories segment, higher research and development spending, and operating losses in the Company's consolidated joint ventures.

The provision for minority interests in the first quarter of 1999 decreased by aproximately $0.8 million. In 1999, the provision for minority interests reflected the minority partners' share of losses incurred in the consolidated joint ventures. In 1998, such joint ventures operated profitably.

Net income increased 7.0% to $13.7 million from $12.8 million in the prior year. Diluted earnings per share were $0.62 in the first quarter of 1999 as compared to $0.55 in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

The Company's financial position remained strong in the first quarter

of 1999. Cash flows in the first quarter of 1999 were provided from operations and were applied principally to fund capital expenditures and the repurchase of common shares for treasury. Cash provided from operating activities amounted to $26.8 million in the first quarter of 1999 as compared to $23.3 million in the prior year.

On February 26, 1998, the Company's Board of Directors authorized a $150 million program to repurchase Company stock on the open market from time to time. As of April 9, 1999, the Company had repurchased 1,204,000 shares under this program at an average price of approximately $47 per share.

The Company has available approximately $110 million in uncommitted, short-term bank credit lines, none of which were in use at March 28, 1999. The Company anticipates that capital expenditures for all of 1999 will be approximately $90 million, principally for construction of satellite PCC plants, expansion projects at existing satellite PCC plants, a merchant manufacturing facility in Brookhaven, Mississippi for the production of specialty PCC, and other opportunities which meet the strategic growth objectives of the Company. The Company expects to meet such requirements from internally generated funds, the aforementioned uncommitted bank credit lines and, where appropriate, project financing of certain satellite plants.

PROSPECTIVE INFORMATION AND FACTORS THAT MAY AFFECT FUTURE RESULTS

The Securities and Exchange Commission encourages companies to disclose forward-looking information so that investors can better understand the companies' future prospects and make informed investment decisions. This report may contain forward-looking statements that set out anticipated results based on management's plans and assumptions. Words such as "anticipate," "estimate," "expects," and "projects," and words and terms of similar substance used in connection with any discussion of future operating or financial performance identify these forward-looking statements.

The Company cannot guarantee that the outcomes suggested in any forward-looking statement will be realized, although it believes it has been prudent in its plans and assumptions. Achievement of future results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Investors should bear this in mind as they consider forward-looking statements and should refer to the discussion of certain risks, uncertainties and assumptions under the heading "Cautionary Factors That May Affect Future Results" in Item 1 of the Company's Annual Report on Form 10-K for 1998.

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities." The statement establishes accounting and reporting standards for derivative instruments and for hedging activities. It requires that an entity recognize all derivatives as either assets or liabilities in the statement of financial position and measure those instruments at fair value. The statement is effective for all fiscal quarters of fiscal years beginning after June 15, 1999. The Company will adopt SFAS 133 by January 1, 2000. Adoption of SFAS 133 is not expected to have a material effect on the consolidated financial statements.

YEAR 2000

The "year 2000 issue" arises because many computer programs and electronically controlled devices denote years using only the last two digits. Because these programs and devices may fail to recognize the year 2000 correctly, calculations or other tasks that involve the years 2000 and beyond may cause the programs to produce erroneous results or to fail altogether. Like other companies, the Company uses operating systems, applications and electronically controlled devices that were produced by many different vendors at different times, and many of which were not originally designed to be year 2000 compatible.

THE COMPANY'S STATE OF READINESS

Information Technology

The Company has completed its assessment of its exposure to year 2000-related risks arising from information technology, and is engaged in remediation of the areas of exposure it has identified.

In 1996, the Company began a project to install new computer hardware and software systems to improve the capability of its technology to harmonize the various information technology platforms in use, and to centralize certain financial functions. The project

encompasses corporate financial and accounting functions as well as manufacturing and costing, procurement, planning and scheduling of production and maintenance, and customer order management.

The Company has acquired substantially all of the hardware and software required to implement this project, and is currently bringing the majority of its domestic business locations on to the new systems sequentially. This process is substantially complete, and the Company expects the new systems to be operational in all affected U.S. locations no later than the third quarter of 1999. Other U.S. manufacturing locations are currently year 2000 compatible, with the exception of three locations which are serviced by an information technology system which is in the remediation phase. This phase is substantially complete, and is scheduled to be completed no later than the second quarter of 1999.

Outside of the United States, preparations for the year 2000 are being carried out by the relevant business units on a decentralized basis. Information technology systems have been evaluated and are in the process of being remediated or replaced as required. The Company expects this process to be completed by all non-U.S. locations no later than the third quarter of 1999.

Non-Information Technology

The Company's exposures to the year 2000 issue other than in the area of information technology arise mostly with respect to process control systems and instrumentation at the Company's manufacturing locations and in equipment used at customer locations. Telephone and e-mail systems, operating systems and applications in free-standing personal computers, local area networks, and site services such as electronic security systems and elevators may also be affected. A failure of these systems which interrupts the Company's ability to supply products to its customers could have a material adverse impact on its results of operations. These issues are being addressed by the individual business units, by obtaining from vendors and service providers either necessary modifications to the software or assurance that the system will not be disrupted by the year 2000 issue. This process is substantially complete, and is expected to be completed no later than the third quarter of 1999.

Third Parties

The Company's divisions are communicating with their principal customers and vendors to inquire about their year 2000 readiness. This project is substantially complete, and we expect it to be completed no later than the third quarter of 1999. The Company has received responses from a substantial number of those customers and vendors an interruption in the operations of which would have, in the Company's opinion, a material adverse effect on the Company's results of operations. No such customer or vendor has indicated that it expects such an interruption to occur. However, because so many firms are exposed to the risk of failure not only of their own systems, but of the systems of other firms, the ultimate effect of the year 2000 issue is subject to a very high degree of uncertainty.

COSTS

The Company expects to spend approximately $16-19 million before January 1, 2000, for new computer hardware and software, other information technology upgrades and replacements, and upgrades and replacements to non-IT systems worldwide. These expenditures, which include both internal and external costs, will provide benefits to the Company which include, but are not limited to, the achievement of year 2000 readiness. Of this amount approximately $14 million had been expended as of March 28, 1999. These expenditures will be capitalized or expensed in accordance with Statement of Position 98-1, "Accounting for the Costs of Computer Software Developed or Obtained for Internal Use," which the Company has adopted.

The Company expects to finance these expenditures solely from working capital, and does not expect the total cost associated with its plans to address the year 2000 issue to have a material effect on its financial position or results of operations.

None of the Company's other information technology projects has been delayed due to the implementation of year 2000 solutions.

RISKS OF THE YEAR 2000 ISSUE

Like other companies, the Company relies on its customers for revenues, on its suppliers for raw materials and on its other vendors for products and services of all kinds. These third parties all face the year 2000 issue. An interruption in the ability of any of them to provide goods or services, or to pay for goods or services provided to them, or an interruption in the business operations of customers causing a decline in demand for the Company's products could have a material adverse effect on the Company. In particular, each of the Company's satellite PCC plants relies on one customer for most or all of its business, and in many cases for raw materials as well, so that a shutdown of a host paper mill's operation could also cause the satellite PCC plant to shut down. The Company believes that the most reasonably likely worst-case scenario caused by the transition to the year 2000 would involve

interruption of its ability to obtain raw materials or to conduct manufacturing operations at multiple manufacturing sites simultaneously.

CONTINGENCY PLAN

Based upon the risks described above, the Company is currently engaged in preparing a contingency plan to mitigate the effects of an interruption of its ability to obtain raw materials or to conduct manufacturing operations at multiple manufacturing locations. The components of this plan are being generated by the individual sites, taking into consideration their particular conditions, such as customer relationships and the availability of alternate sources of supply. We expect that the Company's

contingency plan, which will be the aggregate of these individual plans, will be completed by the third quarter of 1999.

The statements in this section regarding the effect of the year 2000 and the Company's responses to it are forward-looking statements. They are based on assumptions that the Company believes to be reasonable in light of its current knowledge and experience. A number of contingencies could cause actual results to differ materially from those described in forward-looking statements made by or on behalf of the Company. Please see "Cautionary Factors That May Affect Future Results" in Item 1 of the Company's Annual Report on Form 10-K for 1998.

ADOPTION OF A COMMON EUROPEAN CURRENCY

On January 1, 1999, eleven European countries adopted the euro as their common currency. From that date until January 1, 2002, debtors and creditors may choose to pay or be paid in euros or in the former national currencies. On and after January 1, 2002, the former national currencies will cease to be legal tender.

The Company is currently reviewing its information technology systems and upgrading them as necessary to ensure that it will be able to convert among the former national currencies and the euro, and process transactions and balances in euros, as required. The Company has sought and received assurances from the financial institutions with which it does business that they are capable of receiving deposits and making payments both in euros and in the former national currencies. The Company does not expect that adapting its information technology systems to the euro will have a material impact on its financial condition or results of operations. The Company is also reviewing contracts with customers and vendors calling for payments in currencies that are to be replaced by the euro, and intends to complete in a timely way any required changes to those contracts.

Adoption of the euro is likely to have competitive effects in Europe, as prices that had been stated in different national currencies become directly comparable to one another. In addition, the adoption of a common monetary policy by the countries adopting the euro can be expected to have an effect on the economy of the region. These competitive and economic effects cannot be predicted with certainty, and there can be no assurance that they will not have a material effect on the Company's business in Europe.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Market Risk

The Company is exposed to various market risks, including the potential loss arising from adverse changes in foreign currency exchange rates. The Company does not enter into derivatives or other financial instruments for trading or speculative purposes. When appropriate, the Company enters into derivative financial instruments, such as forward exchange contracts, to mitigate the impact of foreign exchange rate movements on the Company's operating results. The counterparties are major financial institutions. Such forward exchange contracts would not subject the Company to additional risk from exchange rate movements because gains and losses on these contracts would offset losses and gains on the assets, liabilities and transactions being hedged. There were no open forward exchange contracts outstanding at March 28,1999 or March 29,1998.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

The Company and its subsidiary, Specialty Minerals Inc., are defendants in a lawsuit captioned EATON CORPORATION V. PFIZER INC, MINERALS TECHNOLOGIES INC. AND SPECIALTY MINERALS INC. which was filed on July 31, 1996 and is pending in the U.S. District Court for the Western District of Michigan. The suit alleges that certain materials sold to Eaton for use in truck transmissions were defective, necessitating repairs for which Eaton now seeks reimbursement. The amount of damages claimed by Eaton is approximately $20 million plus interest. The Company believes it has insurance coverage for a substantial portion of the alleged damages, if it should be held liable. While all litigation

contains an element of uncertainty, the Company and Specialty Minerals Inc. believe that they have valid defenses to the claims asserted by Eaton in this lawsuit, are continuing to vigorously defend all such claims, and believe that the outcome of this matter will not have a material adverse effect on the Company's consolidated financial position or results of operations.

The Company and its subsidiaries are not party to any other material pending legal proceedings, other than ordinary routine litigation incidental to their businesses.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits:

- 10.1- Company Retirement Annuity Plan, as amended and restated effective February 26, 1998 with certain earlier effective dates
- 10.2- Company Nonfunded Supplemental Retirement Plan, as amended January 28, 1999
- 10.3- Company Savings and Investment Plan, as amended and restated effective as of April 22, 1999, with certain earlier effective dates
- 10.4- Company Nonfunded Deferred Compensation and Supplemental Savings Plan, as amended January 28, 1999
- 10.5- Company Stock and Incentive Plan, as amended and restated as of January 28, 1999
- 10.6- Company Nonfunded Deferred Compensation and Unit Award Plan for Non-Employee Directors, as amended February 26, 1998
- 15- Accountants' Acknowledgment (Part I Data)
- 27.1- Financial Data Schedule for the three months ended March 28, 1999

b) No reports on Form 8-K were filed during the first quarter of 1999.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Minerals Technologies Inc.

By: /s/ Neil M. Bardach

Neil M. Bardach
Vice President-Finance and
Chief Financial Officer; Treasurer (principal financial officer)

May 7, 1999

MINERALS TECHNOLOGIES INC.

RETIREMENT

ANNUITY

PLAN

(As amended and restated effective February 26, 1998
with certain earlier effective dates)

February 1998

Minerals Technologies Inc.
Retirement Annuity Plan
(As amended and restated effective February 26, 1998
with certain earlier effective dates)

TABLE OF CONTENTS

		Page
SECTION 1	Definitions	1
SECTION 2	Eligibility for Membership	6
SECTION 3	Service Credited Under Plan	7
SECTION 4	Benefits to Employees	10
SECTION 5	Contributions	26
SECTION 6	Funding the Plan	27
SECTION 7	Administration of the Trust Fund - The Trust Agreement	28
SECTION 8	Committees	29
SECTION 9	Amendments and Changes in Plan and Coverage	33
SECTION 10	Non-Alienation of Benefits	34
SECTION 11	Associate Companies	34
SECTION 12	Withdrawal from Plan	35
SECTION 13	Termination of Plan	35

SECTION 14	Plan Mergers and Consolidations	38
SECTION 15	Claims Procedure	39
SECTION 16	Top-Heavy Rule	40

SCHEDULE A
SCHEDULE B
SCHEDULE C
SCHEDULE D

MINERALS TECHNOLOGIES INC.
RETIREMENT ANNUITY PLAN

SECTION 1

Definitions

Wherever used in this Plan:

a. "Anniversary Year" means 1) the twelve-month period following the date on which an Employee first begins his employment with an Employer, as well as successive twelve-month periods thereafter, and 2) the twelve-month period following the date on which an Employee returns to the employ of the Company or an Associate Company after incurring a One-Year Break in Service, as well as successive twelve-month periods thereafter. No anniversary year shall be credited for purposes of vesting unless in such anniversary year the Employee has completed 1,000 or more Hours of Service for an Employer.

b. "Annuitant" means a person receiving annuity payments under this Plan.

c. "Annuity Trust Fund" means the trust fund created by the Company to finance annuities under this Plan.

d. "Associate Company" means any corporation of which Minerals Technologies Inc. owns directly or indirectly at least 80% of the issued and outstanding shares of stock, which, with the consent of the Company adopts this Plan and executes the Trust Agreement pursuant to the provisions of Section 11 hereof and when action is required to be taken hereunder by an Associate Company such action shall be authorized by its Executive Committee or its Board of Directors.

e. "Career Earnings" means the Member's aggregate Earnings during his period of Creditable Service, except that

(1) his Earnings for each calendar year prior to 1998 shall be the average of the Member's Earnings during the five consecutive calendar years prior to 1998 during which he rendered Creditable

Service which yield the highest average, provided his Earnings are not reduced thereby; and

(2) only his Earnings during his last 35 years of Creditable Service shall be counted; provided that, such a calculation shall not lessen said Member's Career Earnings below the result of a prior calculation.

f. "Code" means the Internal Revenue Code of 1986, as from time to time amended.

g. "Company" means Minerals Technologies Inc., a Delaware corporation, and any successor corporation and when action is required to be taken hereunder by the Company, such action shall be authorized by the Executive Committee or the Board of Directors of the Company.

h. "Disability Leave Status" means the status of a Member who has been determined, pursuant to Section 4e. hereof, to be totally and permanently disabled and who has fully utilized his benefits under the Employer's short-term disability program.

i. "Earnings" means the actual salary, wages, bonus, or other remuneration earned by an Employee from an Employer for his service with the Employer, as determined by such Employer, provided that no part of the cost of any employee benefit, including without limitation stock options, perquisites and group insurance, or of any expense reimbursement, including without limitation, relocation costs, or of any remuneration received in the form of salary continuance or lump sum severance by an Employee while no longer providing services to the Company shall constitute earnings hereunder. No part of any bonus or other remuneration forming part of the compensation of any Employee shall be used as a basis for a Retirement Annuity under this Plan, if such bonus should cause such annuity to become discriminatory under the applicable provisions of the Code. In the case of a Member formerly employed by Pfizer Inc. or any of its subsidiaries, ("Pfizer"), "Earnings" shall include any such earnings from Pfizer to the extent that Pfizer has transferred the accumulated benefit obligation of such person under the Pfizer Inc. Retirement Annuity Plan (the "Pfizer Plan") to the Company under the terms and conditions of the Reorganization Agreement between Pfizer Inc. and Minerals Technologies Inc. dated as of September 28, 1992.

With respect to Plan Years ending on or before December 31, 1993, a Member's Earnings shall not include any amounts in excess of $200,000 (as adjusted by the Secretary of the Treasury, or his delegate, at the same time and in the same manner as under section 415(d) of the Code to reflect cost of living increases).

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the annual Earnings of each Employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost-of-living in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Earnings is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12. For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is $150,000.

Furthermore, in determining Earnings, the rules of section 414(q)(6) of the Code shall apply, except that in applying such rules, the term "family" shall include only the spouse of the Employee and any lineal descendants of the Employee who have not attained age 19 before the close of the calendar year.

j. "Employee" means a person who is (1) included in a group or class designated by the Company as eligible for membership in the Plan and (2) is in the service of an Employer within the United States of America or is a United States citizen in the service of an Employer outside of the continental limits of the United States of America. Employee shall not include any person who is included in a unit of employees covered by a collective bargaining agreement that does not provide for the coverage of such person under the Plan if there is evidence that retirement benefits were the subject of good faith bargaining. A person who is a United States citizen and who is employed outside the continental limits of the United States of America in the service of a foreign subsidiary (including foreign subsidiaries of such foreign subsidiary) of

the Company shall be considered, for all purposes of this Plan, as employed in the service of the Company if (x) the Company has entered into an agreement under section 3121(1) of the Code which applies to the foreign subsidiary of which such person is an employee and (y) contributions under a funded plan of deferred compensation, whether or not a plan described in section 401(a), 403(a), or 405(a), of said Code, are not provided by any other person with respect to the remuneration paid to such individual by the foreign subsidiary. The groups and classes designated by the Company are set forth in Schedule A.

k. "Employer" means the Company or any Associate Company. For purposes of sections 410 and 411 of the Code, "Employer" also shall mean any corporation or other trade or business that is treated under the first sentence of section 414(b) or under section 414(c) of the Code as constituting the same "employer" as the Company or an Associate Company, with respect to any period of such affiliated status.

l. "Hours of Service" means all hours for which an Employee is directly or indirectly paid, or entitled to payment (including back pay for periods for which such awards pertain), by an Employer (or any company which is a member of the same controlled group of corporations, within the meaning of section 1563(a) of the Code as the Employer or any trade or business whether or not incorporated which is under common control of an Employer as determined under regulations prescribed under section 414 of the Code at the time of such service) for the performance of duties, or for reasons other than the performance of duties, such as vacation, accident, injury, sickness, short-term disability or authorized leave of absence. The Plan shall use the equivalency method for determining Hours of Service credited to an Employee based on months of employment determined in accordance with Department of Labor Regulation Section 2530.200b-3(e)(1)(iv). An Employee shall be credited with 190 Hours of Service if under this Section 1l. such Employee would be credited with at least one Hour of Service during a month. In the case of a payment which is made or due on account of a period during which an Employee performs no duties, Hours of Service will be determined in accordance with Department of Labor regulations ' 2530.200b-2(b) and (c).

m. "Leased Employee" means any person performing services for an Employer as a leased employee pursuant to an agreement with a leasing organization who shall for purposes of the Plan continue to be an employee of such leasing organization, and not of an Employer, notwithstanding amendments to the Code which require that such person may have to be

counted as an employee of an Employer in order to perform certain plan qualification tests as contained therein.

n. "Member" means an Employee or former Employee to whom an annuity is credited under the Plan.

o. "One-Year Break in Service" shall be an Anniversary Year in which the Member does not perform more than five hundred Hours of Service.

p. "Plan" means this Minerals Technologies Inc. Retirement Annuity Plan.

q. "Plan Year" means (i) the period beginning October 22, 1992, the effective date of the Plan, and ending December 31, 1992, and (ii) each 12-month period thereafter commencing on January 1 and ending on December 31 while the Plan is in effect.

r. "Primary Social Security Benefit" means the annual amount available to the Member at age 65, or later if the Employee shall retire after age 65, under the Old Age Insurance provisions of Title II of the Social Security Act in effect at the time of his termination of employment, without regard to any increases in the wage base or benefit levels that take effect after the date of termination of employment, subject to the following: if any Employee terminates service prior to age 65, his Primary Social Security Benefit shall be estimated by assuming continuation of his Earnings until age 65 at the same rate in effect at termination of employment; provided however, that, if the Employee Retires pursuant to Section 4d.(ii), his Primary Social Security Benefit shall be estimated by assuming that he will not receive any income after retirement which would be treated as wages for purposes of the Social Security Act. The Retirement Committee may adopt rules governing the computation of such amounts, and the fact that an Employee does not actually receive such amount because of failure to apply or continuance of work, or for any other reason, shall be disregarded. Notwithstanding the foregoing, actual salary history will be used to calculate the Primary Social Security Benefit if this will result in a larger benefit under the Plan for the Employee but only if documentation of such history is provided by the Employee within two years after the later of his termination of employment or the date the Employee receives notice of his benefits under the Plan.

s. "Retire" means to terminate service by a Member who is an Employee in the service of an Employer after meeting the requirements of

Sections 4a., b. or d., respectively, for normal retirement, late retirement or early retirement hereunder.

t. "Retirement Annuity" means the payments made pursuant to Section 4a., b. or d. of the Plan to retired Members or their beneficiaries.

u. "Trustee" means the trustee appointed by the Company pursuant to Section 7.

v. "Vest" means to acquire, in accordance with the express provisions of the Plan, a nonforfeitable interest in an annuity under the Plan.

w. "Vested Annuity" means the payments made pursuant to Section 4c. of the Plan.

Wherever used in this Plan, the masculine pronoun shall include the feminine pronoun and the feminine pronoun shall include the masculine and the singular includes the plural.

SECTION 2

Eligibility for Membership

a. Employees of the Company: All persons who were Employees of the Company on October 22, 1992, shall be included in the membership of the Plan as of October 22, 1992. All persons who become Employees of the Company on or after October 22, 1992 shall become Members of the Plan as of the date of their employment, subject to Section 1j. hereof.

b. Employees of Associate Companies: Subject to Section 1j. hereof, whenever a corporation becomes an Associate Company, all Employees who are in the service of such corporation on the date it becomes an Associate Company become Members of the Plan as of such date and all Employees who enter the service of a corporation after it has become an Associate Company become Members of the Plan as of the date of employment.

c. Leased Employees: No Leased Employee shall be eligible to become a Member of the Plan. However, if a leased employee becomes an

Employee of the Company, all years of service completed while a Leased Employee shall be credited solely for purposes of vesting pursuant to Section 4c. of the Plan but shall not be deemed to be Prior Service within the meaning of Section 3a.

SECTION 3

Service Credited Under Plan

a. Prior Service: service rendered by a person who is in the service of an Employer, before the date on which he becomes a Member, who continues in service on and after the date he becomes a Member, shall be known as "Prior Service" except as provided in Section 4a. and Section 11.

b. Membership Service: Service rendered by an Employee for an Employer after the date he becomes a Member shall be known as "Membership Service."

c. Special Service: Service rendered outside the United States by a person employed by a corporation which is a subsidiary or affiliate of the Company, but not an Associate Company, at the time of such service (1) before the date on which he becomes a Member, who continues in service on and after the date he becomes a Member, or (2) during a period of interrupted Membership Service followed by a return to such service, shall be known as "Special Service."

d. Creditable Service: Membership Service plus Prior Service and Special Service, if any, shall be known as "Creditable Service" under the Plan. A Member shall be credited with a full year of Creditable Service under the Plan only if he completes at least 1,000 Hours of Service within an Anniversary Year and no fractional years will be credited under the Plan; provided, however, that for purposes only of 1) determining the Social Security calculation used in Section 4a.2 and 2) determining a member's Career Earnings, and his eligibility for early retirement under clauses (i) and (ii) of Section 4d. below, the Member's Creditable Service shall be determined on the basis of his number of months of Membership Service plus Prior Service and Special Service without regard to whether he completes at least 1,000 Hours of

Service within an Anniversary Year. "Creditable Service" shall include any service credited to a Member under the Pfizer Plan for a Member who is employed by the Company or any of its subsidiaries on October 22, 1992 and who was an active participant in the Pfizer Plan immediately prior to such date. Creditable Service for purposes of benefit accrual shall not be granted under the prior sentence until there is a transfer of assets from the Pfizer Plan to the Plan attributable to benefits accrued by Members under the Pfizer Plan. "Creditable Service," for purposes of Section 4c., shall include each full year of service for the period during which a Member was employed by Zedmark Refractories Corporation and/or Zedmark, Inc. prior to October 3, 1989, except if such Member was covered at such time by a collective bargaining agreement that did not provide for coverage of such Member under the Pfizer Plan. "Creditable Service" for purposes of benefit accrual under the Plan shall include each full year of service for the period during which a Member was employed by Zedmark Refractories Corporation and/or Zedmark, Inc. prior to October 3, 1989, provided such number of full years of service may not exceed the number of full years of service the Member is employed by the Company after October 3, 1989; and provided, further, such Member was not covered, on October 3, 1989, by a collective bargaining agreement that did not provide for coverage of such Member under the Pfizer Plan. "Creditable Service", for purposes of Sections 4c. and 4d., shall include each full year of service for the period during which a Member was employed by Nalco Chemical Company prior to June 1, 1988, if such Member was a Transferred Employee, as defined in the Purchase Agreement dated June 1, 1988, between Quigley Company, Inc. and Pfizer Inc. as purchasers and Nalco Chemical Company as seller.

e. Military Service: For the purpose of this Plan, those Employees who were in the service of the Armed Forces of the United States, at the time they would have become eligible for membership under the Plan except for such service, or who subsequently enlisted in the Armed Forces or were inducted into said Armed Forces, shall be credited with all the benefits under this Plan for service actually rendered to an Employer prior to their entrance into said Armed Forces, and shall be credited with time spent on active duty in said Armed Forces for the purposes of computing length of service and benefits payable under the Plan; provided that such Employees return to active service with an Employer within the time limits provided by law after their separation or discharge from active duty from said Armed Forces, having satisfactorily completed their period of training and service. Notwithstanding the foregoing, in the case of any such military service up to 501 Hours of Service shall be credited under Section 11. for any single continuous period of such service.

f. Leave of Absence: Interruption of active service on account of leave of absence authorized by an Employer or transfer on Special Service shall not be considered termination of service. Time spent on authorized leave of absence shall be credited for the purpose of computing length of service and benefits payable under the Plan on the following basis: Members shall receive credit for each full year spent on authorized leave of absence for each full year of Creditable Service that they render to an Employer following return to active service, except that time spent on authorized leave of absence for medical reasons shall be credited without requirement of subsequent Creditable Service and time spent on civic leave shall be credited upon return to active service. Notwithstanding the foregoing, in the case of Maternity/Paternity Leave, as defined below, up to 501 Hours of Service shall be credited in the Anniversary Year in which the Maternity/Paternity Leave begins, if the Employee would otherwise have incurred a One-Year Break in Service in that Anniversary Year, otherwise up to 501 Hours of Service shall be credited in the following Anniversary Year to prevent a One-Year Break in Service. Maternity/ Paternity Leave means an absence from work (1) by reason of the pregnancy of an Employee, (2) by reason of the birth of a child of an Employee, (3) by reason of the placement of a child with the Employee in connection with the adoption of the child, or (4) for the purposes of caring for the child during the period immediately following the birth or placement for adoption.

g. Termination of Service: On termination of service, and after he has subsequently incurred a One-Year Break in Service, a person shall forfeit all credit for service previously credited under the Plan unless

(1) He is reemployed within five years after his termination of service; or

(2) He is reemployed after his termination of service and thereafter completes at least 24 consecutive months of Creditable Service; or

(3) He is eligible to receive a Retirement Annuity or a Vested Annuity under Section 4c.; or

(4) He is reemployed before the number of consecutive One-Year Breaks in Service equals or exceeds the greater of (a) five consecutive One-Year Breaks in Service or (b) the aggregate number of Anniversary Years credited for vesting under the Plan

prior to such termination and thereafter completes at least one such Anniversary Year.

If a reemployed Employee does not forfeit his service credit as provided above, for purposes only of determining his "Career Earnings," the last calendar year in which he rendered Creditable Service shall be treated as being consecutive with the first calendar year in which he renders Creditable Service after his reemployment.

h. General: For the purpose of this Plan, length of service shall be computed in accordance with the employment records of the Company or Associate Company, or of a subsidiary or affiliated corporation of either, as the case may be. No Employee may voluntarily terminate his status as an active Member in the Plan during his period of employment.

SECTION 4

Benefits to Employees

a. Normal Retirement: Each Member who attains his normal retirement date, i.e., age 65, shall be eligible for normal retirement as of the first day of the month following, and if permitted under the provisions of the Age Discrimination in Employment Act, as amended, and other applicable law, shall be retired as of the first day of the month following.

Upon normal retirement, a Member shall receive a Retirement Annuity, subject to the provisions of and payable in the form described in Section 4f. hereof, which shall accrue and be equal to the greater of:

1. 1.4 per cent of his Career Earnings; or

2. 1.75 per cent of his Career Earnings, less 1.50 per cent of his Primary Social Security Benefit multiplied by his years of Creditable Service, but in no event more than 35 years.

Unless otherwise provided under the Plan, each section 401(a)(17) Employee's accrued benefit under this Plan will be the greater of the accrued benefit determined for such Employee under (a) or (c) below:

(a) the section 401(a)(17) Employee's accrued benefit determined with respect to the benefit formula applicable for the Plan Year beginning on or after January 1, 1994, as applied to such Employee's total years of Creditable Service taken into account under the Plan for the purposes of benefit accruals, or

(b) the sum of:

(i) the section 401(a)(17) Employee's accrued benefit as of the last day of the last Plan Year beginning before January 1, 1994, frozen in accordance with Section 1.401(a)(4)-13 of the Treasury Regulations, and

(ii) the section 401(a)(17) Employee's accrued benefit determined under the benefit formula applicable for the Plan Year beginning on or after January 1, 1994, as applied to such Employee's years of Creditable Service for Plan Years beginning on or after January 1, 1994, for purposes of benefit accruals.

A section 401(a)(17) Employee means an Employee whose current accrued benefit as of a date on or after the first day of the first Plan Year beginning on or after January 1, 1994, is based on Career Earnings for a year beginning prior to the first day of the first Plan Year beginning on or after January 1, 1994, that exceeded $150,000.

(1) In the case of any group or class which is designated as eligible for membership in the Plan, an Employer may limit the Prior Service of persons included in such group or class to service rendered on and after a date to be determined by the Employer.

(2) Except in the case of a person in the service of a corporation which becomes an Associate Company, the Prior Service benefits of any Employee who is a Member of the Plan, but who was absent from his Employer during all or part of the calendar year next preceding the date he becomes a Member, because of sickness, disability, service in the Armed Forces of the United States, or like reasons beyond his control, and who entered the service of his Employer prior to such calendar year, shall be computed by crediting to him as Earnings for such calendar year -

(i) All Earnings actually received by such Employee in such calendar year before or after the period of absence from his Employer, and

(ii) The Earnings he would have received in such calendar year during the period of absence based on a forty-hour week at his straight-time rate of pay at the time of leaving his Employer and any increased rate to which he would have been entitled as a result of automatic length-of-service increases or a general increase, and any bonuses or other payments made in such calendar year during such period of absence to which he would normally have been entitled.

b. Late Retirement: In the event that a Member remains in service after attainment of his normal retirement date, he may retire on his own application setting forth a date for retirement which shall be the first of the month not less than 30 days following the filing of the application.

c. Vesting: Upon the completion of five Anniversary Years of Creditable Service, a Member shall acquire a nonforfeitable right to receive, after his termination and at his election, a Vested Annuity in an amount computed as follows: either (i) at age 65, a Retirement Annuity computed as provided in Section 4a. hereof, or (ii) prior to age 65 but after age 55 (or age 50 if such annuity payments commence prior to January 1, 1994), an annuity which shall be computed by multiplying the Member's Retirement Annuity computed as provided in Section 4a. hereof by the applicable percentage set forth in Schedule B1 (or Schedule B2 if such annuity payments commence prior to January 1, 1994). The foregoing notwithstanding, the Vested Annuity payable to a Member who terminates employment on or after January 1, 1994, shall in no event be less than the annuity to which he would have been entitled had he terminated employment as of December 31, 1993, under the terms and conditions of the Plan as then in effect (the "1993 Annuity").

A Member who terminates employment on or after January 1, 1994, may elect to receive his 1993 Annuity, if any, prior to attaining age 55. If a Member makes such an election, the remaining portion of his Vested Annuity, if any, determined as of the date he elects to receive the 1993 Annuity and expressed as a benefit payable at age 65, shall be the amount obtained by subtracting the Member's 1993 Annuity from the product of his Retirement Annuity multiplied by the Actuarial Factor, and dividing the result thereof by the Actuarial Factor. For purposes of this computation, the "Actuarial Factor" shall mean the product of 40% multiplied by the actuarial equivalent value of an annual benefit of $1 commencing at age 55, determined as of the date the Member begins to receive his 1993 Annuity. The remaining portion of the Vested Annuity so determined shall be payable under the terms and conditions of this Plan in effect at the Member's termination of employment.

A Member who terminates employment with a Vested Annuity accrued as of December 31, 1993 may elect to receive such amount accrued as of such date in any of the optional forms of benefit available to such Member as of December 31, 1993. If the amount of the vested portion of a Member's benefit at the time of the Member's termination of service is zero, the Member shall be deemed to have received a distribution of such zero vested interest in such benefit. Notwithstanding anything herein to the contrary, a Member who is not otherwise vested, shall become vested upon attaining his normal retirement date, i.e., age 65.

d. Early Retirement: Any Member may retire before the attainment of age 65 provided he has reached age 55 and (i) has 10 years or more of Creditable Service; or (ii) his attained age when added to his years of Creditable Service equals or exceeds 90. On early retirement, a Member shall receive a Retirement Annuity commencing at age 65, equal to the annuity to which his Creditable Service up to the date of his retirement would then produce, or, at his election made at any time prior to age 65, a Retirement Annuity commencing on the first day of any month following his earlier retirement and prior to age 65, which shall be computed by applying the percentages set forth in Schedule C hereof to the amount of the annuity computed in accordance with Section 4a.; provided that, if a Member's attained age when added to his years of Creditable Service equals or exceeds 90, his Retirement Annuity shall be computed by so applying the percentage set forth in Schedule D hereof.

e. Disability Leave Status: Upon total and permanent disability as determined by a physician appointed by the Member's Employer, a Member who has completed at least five years of Creditable Service will be eligible for Disability Leave Status. Such status may be terminated or suspended by the Retirement Committee if at any time before age 65 the Member again engages in regular full-time employment, fails or refuses to undergo any medical examination ordered by the Retirement Committee, or the Retirement Committee determines on the basis of medical examination that the Member has sufficiently recovered to engage in regular full-time employment. While on Disability Leave Status, a Member will be credited with Membership Service, and with Earnings at the same rate as he had earned in the calendar year prior to the calendar year in which he became totally and permanently disabled, until the Member Retires, dies, reaches age 65, or his Disability Leave Status is sooner terminated or suspended.

f. Form of Benefit Payments:

(1) Normal Form: If a Member is married on the date his benefits commence, such Member shall receive a benefit payable in the form of a joint and survivor annuity which shall provide for an amount actuarially reduced from the amount computed under Section 4a. to be paid to the Member for his lifetime; and for an annuity in an amount equal to one-half of such reduced amount to be paid to the Member's spouse to whom he was married on the date his benefits commence, for her lifetime, if surviving at the time of the Member's death. The form of benefit shall also provide that if the Member dies after retirement but prior to the date on which his benefit becomes payable, his surviving spouse will nevertheless be entitled to receive the lifetime annuity to which she would otherwise be entitled beginning at the date that the Member's annuity would have become payable and under such circumstances, at her option, the surviving spouse may elect to have benefits commence prior to the date on which the Member's annuity would have become payable on an appropriately reduced actuarial basis. The benefit payable to the Member and his spouse shall have the equivalent actuarial value of the benefits determined under Section 4a. above. In lieu of said joint and survivor annuity, the Member may, in accordance with section 417 of the Code, elect in writing, with the written consent of his spouse, acknowledging the effect of such election and witnessed by a Plan representative or a notary public, at any time within 90 days prior to the commencement of his benefits, to receive his benefits in the form of a single annuity payable for his lifetime as computed under Section 4a. above, or may revoke any such election previously made by him. Notwithstanding the foregoing, if a Member becomes divorced from his spouse after his benefits commence, such Member may elect in writing to cancel such joint and survivor annuity and to receive his benefits thereafter in any form permitted under the Plan; provided that, (a) the Member obtains a valid written release, as determined by the Retirement Committee, from his former spouse releasing the Plan from any claim the former spouse may have against the Plan and (b) the Member's benefit is adjusted actuarially, including, but not limited to, adjustments for the value of benefits previously paid and for the value of the protection provided by the cancelled joint and survivor annuity while it was in effect.

Each vested Member upon his termination of service and each married Member within a reasonable period of time prior to his benefit commencement date shall receive a written explanation of the joint and survivor annuity form of benefit, the right to elect to waive such benefit and the consequences thereof, the right of the Member's spouse with respect thereto and the right to revoke such waiver and the consequences thereof, together with an explanation of the optional forms of retirement benefit available to the Member and a general

explanation of the financial effect of the various optional forms of retirement benefit, including the joint and survivor retirement benefit and the straight life annuity. Such married Member may request additional information within 60 days thereafter, in which case the Retirement Committee shall within 30 days of such request furnish him with a written explanation of the additional information requested, in which case his deadline for making such election and his benefit commencement date, if applicable shall be postponed if necessary so that there is at least 60 days between the furnishing of such additional information and the expiration of the period during which he has the right to elect an optional form of benefit other than the joint and survivor annuity.

A Member who is not married at the time that his benefits commence will receive his benefits in the form of a single annuity payable for his lifetime as computed under Section 4a. above.

(2) Optional Forms: At any time within 90 days prior to the commencement of his retirement benefits, a Member who is eligible for a Retirement Annuity under Section 4a., b., or d. of the Plan may, in accordance with section 417 of the Code, elect, with the written and witnessed consent of his spouse in the case of a married Member, to convert the benefits otherwise payable after retirement into a retirement benefit of equivalent actuarial value in accordance with one of the options named below, or may revoke any such election previously made by him; provided, however, that if one of the options named below shall be so elected and the other named person or persons shall die before the payment of any part of such benefit, then and in that event the benefit shall be restored to the amount of the Retirement Annuity as provided in Section 4a., b., or d. hereof, as if no such election had been made; and provided further, that if one of the options named below shall be so elected and the Member shall die before the date of his retirement then the election shall be of no effect and no payments shall be due under the option. Regardless of the form of payment, all distributions shall comply with section 401(a)(9) of the Code and the Treasury Regulations thereunder, including the minimum distribution incidental death benefit requirement of section 401(a)(9)(G) of the Code and the Treasury Regulations thereunder, and such provisions shall override any Plan provisions otherwise inconsistent therewith.

Option 1: A reduced Retirement Annuity commencing at or after the Member's retirement payable during his life, with the provision that after his death it shall continue during the life of and shall be paid to the person (including his spouse) nominated by him by written designation duly acknowledged and filed with the Retirement Committee at the time such

election is made, provided that if the Member dies after retirement but prior to the date on which his benefit becomes payable, his surviving beneficiary will nevertheless be entitled to receive such a lifetime annuity beginning at the date that the Member's annuity would have become payable and also provided that under such circumstances at his option, the surviving beneficiary may elect to have benefits commence prior to the date on which the Member's annuity would have become payable on an appropriately reduced actuarial basis.

Option 2: A reduced Retirement Annuity commencing at or after the Member's retirement payable during his life, with the provision that after his death an allowance of one-half the rate of his reduced allowance shall be continued during the life of, and it shall be paid to, the person, other than his spouse for whom this is the normal form of benefit provided in Section 4f.(1) above, nominated by him by written designation duly acknowledged and filed with the Retirement Committee at the time such election is made, provided that if the Member dies after retirement but prior to the date his benefit becomes payable, his surviving beneficiary will nevertheless be entitled to receive such a lifetime annuity beginning at the date that the Member's annuity would have become payable and also provided that under such circumstances, at his option, the surviving beneficiary may elect to have benefits commence prior to the date on which the Member's annuity would have become payable on an appropriately reduced actuarial basis.

Option 3: A retirement benefit in a single lump sum that shall be the actuarial equivalent of the benefit which would otherwise be payable to him, provided that such benefit must be elected by the Member prior to the date of his retirement.

(3) A Member may, at the time he elects one of the options described above, name a second person, who, in the event the first named person shall die before the commencement of the annuity to the Member, shall acquire all the rights which the first named person would otherwise have had.

(4) Optional benefit payments shall commence at the end of the month following the month in which the last payment to the deceased annuitant was made.

(5) Where a Member is entitled to or elects to receive a reduced retirement annuity commencing after the Member's retirement under which an allowance would have been paid to such Member's spouse or other beneficiary after the Member's death, and, prior to the date his benefit becomes payable,

the Member elects any other form of benefit, then and in that event the benefit so payable on his account shall be reduced actuarially to reflect any cost attributable to the benefit earlier so provided to his spouse or other beneficiary as the case may be.

(6) (a) Notwithstanding any provision in the Plan to the contrary, if a Member, whether or not a "5-percent owner" (within the meaning of Section 416(i) of the Code), who had not attained age 70-1/2 prior to January 1, 1988, is still in the employ of an Employer as of the April 1st following the calendar year in which he attained age 70-1/2, distribution of the Member's benefit under the Plan shall be made or must commence by such April 1st.

Notwithstanding anything to the contrary in the first paragraph of this Section 4f.(6)(a), the distribution of a Member's benefit who is not a 5-percent owner, who attained age 70-1/2 prior to January 1, 1988, and is still in the employ of an Employer as of the April 1 next following the calendar year in which he attains age 70-1/2, shall be made or must commence by the later of the April 1 next following the calendar year in which he reaches age 70-1/2 or retires. If a Member who had attained age 70-1/2 prior to January 1, 1988 is still in the employ of an Employer as of the April 1st following the calendar year in which he attained age 70-1/2 and is a 5-percent owner, distribution of the Member's benefits under the Plan must commence by the later of (i) such April 1st or (ii) the earlier of the April 1st of the calendar year (A) with or within which ends the Plan Year in which he becomes a 5-percent owner or (B) in which he retires. A Member who is a 5-percent owner will be subject to the above distribution rights if he is a 5-percent owner at any time during the Plan Year ending with or within the calendar year in which he attains age 66-1/2 or any later Plan Year.

(b) The amount of the minimum distributions required under this Section 4f.(6) shall be no less than the minimum amounts required under section 401(a)(9) of the Code and the Treasury Regulations issued thereunder based upon the annually adjusted life expectancy of an unmarried Member or the annually adjusted joint life expectancy of a married Member and his spouse, and shall be payable no less frequently than annually. After the initial benefit payment has been made, the amount of the succeeding benefit payments must be made by the end of each of the next following calendar years. As of each following January 1 the Member's benefit shall be adjusted to reflect any additional benefits accrued as of the immediately preceding December 31 and any additional accruals for any twelve consecutive month period shall be offset

(but not below zero) by the actuarial value (determined in accordance with applicable law) of benefits received by the Member for such period.

(c) The minimum distribution payable to a Member will be distributed to him, at his election, either:

(I) as a single payment, or

(II) over a period of time extending over the life of the Member or over the lives of the Member and his spouse (or designated beneficiary) or over a period not extending beyond the life expectancy of the Member or the life expectancy of the Member and his spouse (or designated beneficiary).

(d) With respect to minimum distributions payable to a spouse of a Member, the following distribution limitations shall apply:

(I) Where distribution has commenced to the Member prior to his death, distribution to the surviving spouse shall be over a period that is no longer than the period under which the Member was receiving benefits;

(II) Where distribution has not commenced to the Member at the time of his death, distribution to the surviving spouse shall begin no later than the date upon which the Member would have attained age 70 1/2, and shall be payable over the life of the surviving spouse or over a period not extending beyond the life expectancy of the surviving spouse. (If the surviving spouse dies before distribution of her benefit commences, the limitations applicable to the distribution of any benefit remaining payable under the Plan shall be determined hereunder as if the surviving spouse were the Member.)

(e) With respect to minimum distributions payable to a designated beneficiary of a Member (other than the spouse), the following distribution limitations shall apply:

(I) Where distribution has commenced to the Member prior to his death, distribution to the designated beneficiary shall be over a period that is no longer than the period under which the Member was receiving benefits;

(II) Where distribution has not commenced to the Member at the time of his death, distribution to the designated beneficiary shall begin no later than one year after the date of the Member's death, or such later date as may be permitted by Treasury Regulations, and shall be payable over the life of the

designated beneficiary or over a period not extending beyond the life expectancy of the designated beneficiary.

(f) In all other cases where minimum distributions have not commenced to the Member at the time of his death, no benefit remaining payable under the Plan shall be distributed over a period that exceeds five years after the Member's death.

g. Adjustment For Federal Old Age Benefits: If a Member who is eligible for a Retirement Annuity under Section 4a., b., or d. of the Plan retires before his Federal Old Age Benefit is payable, he may, at any time or from time to time, elect to have the retirement benefit otherwise payable after retirement to him for his lifetime under the normal form of benefit, or under an optional benefit payment, whichever is applicable, actuarially adjusted to provide, so far as practicable, a constant total retirement income inclusive of the estimated Federal Old Age Benefit, both before and after the Federal benefit is scheduled to begin.

h. Benefits To Surviving Spouse: In the event a Member dies, after having become vested under the Plan, leaving a surviving spouse to whom the Member was legally married for one year or more prior to his death, an annuity at one-half the rate of the annuity which the Member would have been entitled to receive under Section 4f.(1) had he retired and commenced receipt of benefits as of the first of the month following the date of his death, if the Member was eligible for retirement at the time of his death, or an annuity at one-half the rate of the annuity which the Member would have been entitled to receive under Section 4f.(1) had he retired and commenced receipt of benefits on the date he first would have been eligible to do so, if the Member was not eligible for retirement at the time of his death, shall be paid to such spouse, commencing at the end of the month following the month in which the Member would have attained his normal retirement date or earlier if the spouse so elects, but not earlier than the date the Member first would have reached age 55, as the case may be, for the life of such spouse.

i. (1) All annuities shall be payable in monthly installments; provided that any annuity which has an actuarially computed present value at the time of termination of service which is less than $3,500 shall be paid in a lump sum of equivalent actuarial value. If the present value of the Member's benefit at the time of any distribution exceeds $3,500, the present value of the Member's benefit at any subsequent time will be deemed to exceed $3,500. Monthly installment payments shall commence at the end of the month in which

retirement occurs and continue until death. Full payment will be made for the month in which death occurs.

(2) Each Member, or any person to whom a Retirement Annuity, Vested Annuity or other benefit under this Plan is payable, shall be responsible for providing the Retirement Committee with any changes in his current address. If any person to whom a Retirement Annuity, Vested Annuity or other benefit under this Plan is payable shall not have provided evidence satisfactory to the Retirement Committee of his continued life and address for a period of two years after or during which such annuity or other benefit is payable, the Retirement Committee shall send by registered mail a notice addressed to such person at his last address known to the Committee describing the annuity or other benefit payable to him and stating that unless he communicates with the Committee within 30 days from the date of such notice, the Retirement Committee may suspend payments of the annuity or other benefit to such person while it causes an investigation to be made as to the continued life and address of such person.

(3) If any person to whom a benefit is payable hereunder is an infant, or if the Retirement Committee determines that any person to whom a Retirement Annuity or other benefit is payable is incompetent by reason of physical or mental disability, the Committee shall have power to cause the payments becoming due to such person to be made to another for his benefit without responsibility of the Committee or the Trustee to see to the application of such payments. Payments made pursuant to such power shall operate as a complete discharge of the Annuity Trust Fund, the Trustee and the Retirement Committee.

(4) Notwithstanding the other provisions of this Section, a Member who retires or becomes entitled to a Vested Annuity shall receive an annuity computed as provided for under the provisions of the Plan in effect on the date of his termination of service or retirement, except that: (a) effective for payments made under Section 4a., b., or d. of the Plan, the Retirement Annuity of a Member who was eligible for normal or late retirement under the Pfizer Plan prior to January 1, 1990, shall be increased by the greater of the increase attributable to paragraph (b) below or 10%, provided that any increase attributable to this paragraph (a) shall be a minimum of $35 per month for any eligible Member who at retirement had either (i) completed at least 25 years of Creditable Service, or (ii) attained his normal retirement date and completed at least 10 years of Creditable Service; and (b) except for those Members who on and after January 1, 1994 elect a retirement benefit in a single lump sum as

described in Option 3 under Section 4f.(2) hereof, any change in the years used in calculating Career Earnings under Section 1e.(1) of the Plan that would improve the benefits payable to a Member who had retired prior to the effective date of such change or changes, shall be applied to calculate the Career Earnings of such Member.

j. Limitation on Benefits: The annual benefit shall be defined and adjusted as provided in section 415(b)(2) of the Code and no annual annuity shall be payable in excess of (A) the lesser of the maximum dollar amount permitted by section 415(b)(1)(A) of the Code, or (B) 100% of the average earnings of the Member for the three consecutive calendar years which yield the highest average during which the Member was an active participant in the Plan, subject to the following conditions:

(1) An annual benefit which is provided in a form other than a straight life annuity or a joint and survivor annuity described in section 417(b) of the Code shall be adjusted to an equivalent benefit in the form of a straight life annuity on the basis of reasonable actuarial assumptions permitted under the Code and an interest rate assumption equal to the greater of 5% or the interest rate used by the Plan to convert such straight life annuity into such other form of benefit;

(2) If an annual benefit begins before a Member's Social Security Retirement Age, but on or after age 62, the otherwise applicable dollar limitation shall be adjusted as follows: (a) if a Member's Social Security Retirement Age is 65, and benefits commence on or after age 62, the dollar limitation is reduced by 5/9 of one percent for each month by which the Member's annual retirement benefit begins before the month in which the Member attains age 65, and (b) if a Member's Social Security Retirement Age is greater than age 65, and benefits begin on or after age 62, the dollar limitation is reduced by 5/9 of one percent for each of the first 36 months and 5/12 of one percent for each additional month (up to 24 months) by which the Member's annual retirement benefit begins before the month in which the Member attains his Social Security Retirement Age.

(3) If an annual retirement benefit begins before a Member attains age 62, the otherwise applicable dollar limitation shall be adjusted to the actuarial equivalent of a benefit commencing at age 62 using an interest rate assumption equal to the greater of 5% or the interest rate used by the Plan.

(4) If an annual benefit begins after a Member's Social Security Retirement Age, the otherwise applicable dollar limitation shall be adjusted so that it is the actuarial equivalent of an annual benefit commencing at his Social Security Retirement Age using an interest rate assumption equal to the lesser of 5% or the interest rate used by the Plan;

(5) An annual benefit which is attributable all or in part to employee contributions or rollover contributions (as defined in section 402(c), 403(a)(4) or 408(d)(3) of the Code) shall be reduced so that it will be the equivalent of an annual benefit derived solely from employer contributions; and

(6) If any Member has completed (1) fewer than 10 years of participation in a defined benefit plan, the dollar limitation under Section 4j.(A) otherwise applicable to him shall be reduced by multiplying it by a fraction, the numerator of which is his years of participation in the Plan as of the close of the limitation year and the denominator of which is 10, and/or (2) fewer than 10 years of Creditable Service with the Employer, the limitations under Sections 4j.(A), 4j.(B) and 4j.(7) otherwise applicable to him shall be reduced by multiplying it by a fraction, the numerator of which is his years of Creditable Service as of the close of the limitation year and the denominator of which is 10.

(7) Notwithstanding the foregoing, if the Participant has never participated in any defined contribution plans, his annual benefit shall be not less than $10,000 or such proportional amount thereof as shall be applicable because fewer than 10 years of Creditable Service have been completed.

(8) Effective as of January 1 of each calendar year, the maximum annual dollar amount referred to in Section 4j.(A) shall increase to the maximum annual dollar amount as determined by the Secretary of the Treasury for such calendar year pursuant to section 415(d)(1)(A) of the Code. Notwithstanding Section 4i.(4), such increased maximum dollar amount shall also be applicable to Members who have retired under Section 4a., b., or d. of the Plan regardless of whether they have actually begun to receive such benefits.

(9) With respect to a Member who was a participant in the Pfizer Plan before October 3, 1973, in lieu of the foregoing the maximum computed under this subsection shall be the annuity payable under the Pfizer Plan provision in effect as of October 2, 1973 based upon (a) his aggregate creditable earnings

on such date plus (b) his rate of earnings under the Pfizer Plan in effect as of such date times his years of creditable service after such date.

(10) Notwithstanding the foregoing, in the case of an Employee who participates in this Plan and in the Company's Savings and Investment Plan or any other defined contribution plan maintained by an Employer, the sum of the defined benefit plan fraction and the defined contribution plan fraction for any year shall not exceed 1. In the event the sum of such fractions exceeds 1, the Retirement Committee shall reduce the benefit provided under this Plan in order that none of the Plans shall be disqualified under the Code. For purposes of applying the limitations of this Section, the following rules shall apply:

(I) The term "defined benefit plan fraction" shall mean the annual pension payable under this Plan, over the maximum pension payable under subsections 5(a) through (f) hereunder increased pursuant to section 415(e)(2)(B) of the Code; provided, however, that the defined benefit plan fraction with respect to a Member whose pension is described in Section 4j.(9) hereof shall never be deemed to exceed 1.

(II) The term "defined contribution plan fraction" shall mean the actual aggregate annual additions, as hereinafter defined, to the defined contribution plan determined as of the close of the year, over the aggregate of the maximum annual additions which could have been made for each year of the Member's service had such annual additions been limited each such year in accordance with the restrictions imposed by section 415 of the Code (or such greater amount prescribed under Regulations issued by the Secretary of the Treasury pursuant to the provisions of section 415(d) of the Code to take into account increases in the cost of living).

(III) The term "annual addition" shall mean for any year the sum of Employer Matching Contributions, Member Contributions, Qualified Deferred Earnings Contributions and forfeitures under the Company's Savings and Investment Plan.

(IV) The dollar limitation prescribed under Section 4j.(A) hereof shall not apply and shall not be used in computing the denominator of the defined benefit plan fraction under Section 4j.(10)(I) in the case of any Member who was a Member in the Pfizer Plan on December 31, 1982 and whose annual benefit accrued under the Plan as of such date determined in accordance with section 415(b)(2) of the Code, exceeds such limitation. In lieu thereof, the

Member's annual accrued benefit as of December 31, 1982 shall be the applicable dollar limitation.

(V) The term "Social Security Retirement Age" means the social security retirement age as defined under section 415(b)(8) of the Code which shall mean age 65 in the case of a Member attaining age 62 before January 1, 2000 (i.e., born before January 1, 1938), age 66 for a Member attaining age 62 after December 31, 1999, and before January 1, 2017 (i.e., born after December 31, 1937, but before January 1, 1955), and age 67 for a Member attaining age 62 after December 31, 2016 (i.e., born after December 31, 1954).

(VI) The term "limitation year" shall mean the calendar year.

(10) The limitation of this Section with respect to any Member who at any time has participated in any other defined benefit plan, or in more than one defined contribution plan, maintained by an employer or by a corporation which is a member of a controlled group of corporations, within the meaning of section 1563(a), determined without regard to section 1563(a)(4) and (e)(3)(C), and section 415(h) of the Code, of which an Employer is a member, shall apply as if the total benefits payable under all defined benefit plans in which the Member has been a participant were payable from one plan, and as if the total annual additions made to all defined contribution plans in which the Member has been a participant were made to one plan.

k. (1) The benefits provided under this Plan shall be reduced in the case of any Member or beneficiary under uniform rules adopted by the Committee, by the amount of any benefits payable to such Member or beneficiary under any other qualified non-government pension plan or program or any retirement or pension benefits payable to him under the laws of any foreign government, to the extent that the benefits payable under such other plan or program are based on service which is included in Prior Service, Membership Service or Special Service, hereunder, and are not attributable to contributions made to such other plan or program by the Member.

(2) The benefits provided under this Plan shall be reduced, under uniform rules adopted by the Retirement Committee, in the case of any Member reemployed by an Employer to avoid duplication of any benefits previously paid by this Plan to such Member after a prior termination of service, provided that in no event shall any benefits provided under this Plan be payable during any period of reemployment. Such reduction shall not apply to the extent that the Member shall, upon reemployment, repay to the Trustee any amount received

from the Trust with interest thereon compounded annually, at the rate to be determined by the Retirement Committee from the date or dates of receipt of such benefits to the date of repayment to the Trust.

(3) Whenever the amount of a benefit under this Plan is to be determined by an actuarial procedure, the following interest rate and mortality assumptions will be used. In the case of annuity forms of benefit payments, the interest rate assumption shall be 7 1/2% per annum and the mortality assumption shall be based upon the latest Unisex Mortality Table prepared by the Plan=s actuary and adopted by the Retirement Committee. In the case of the lump sum form of payment, (i) for Members who Retire prior to July 1, 1995, the interest rate assumption shall be the Pension Benefit Guaranty Corporation discount rate for immediate annuities for the month three months prior to the month in which the Member Retires, and the mortality assumption shall be based upon the Mortality Tables specified by the Pension Benefit Guaranty Corporation with a unisex blend of 85% male and 15% female; and (ii) for Members who Retire on or after July 1, 1995, the interest rate assumption shall be the annual rate of interest on 30-year Treasury securities as specified by the Commissioner of the Internal Revenue Service for the full calendar month four months prior to the month in which the Member Retires, and the mortality assumption shall be based upon the mortality table prescribed under Section 417(e)(3)(A)(ii)(I) of the Code as in effect on the date on which the Member Retires.

l. Qualified Domestic Relations Order: Notwithstanding anything in the Plan to the contrary, the payment of any benefit to which a Member may be entitled under this Section 4 shall be subject to a qualified domestic relations order within the meaning of section 414(p) of the Code.

m. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Retirement Committee, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. In the event that the provisions of this Section 4m. or any part thereof cease to be required by law as a result of subsequent legislation or otherwise, this Section 4m. or applicable part thereof shall be ineffective without necessity of further amendment of the Plan.

(1) The term "eligible rollover distribution" shall mean any distribution of all or any portion of the balance to the credit of the distributee, except that an

eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to exclusion for net unrealized appreciation with respect to employer securities).

(2) The term "eligible retirement plan" shall mean an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

(3) The term "distributee" shall mean an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(4) The term "direct rollover" shall mean a payment by the Plan to the eligible retirement plan specified by the distributee.

SECTION 5

Contributions

All of the Retirement Annuity payments provided under this Plan shall be financed entirely by means of contributions made by the Company and Associate Companies, subject to conditions set forth under Sections 9 and 12.

a. Service Contributions: Subject to the future financial needs and condition of the business as determined by its Board of Directors and Section 6a, (i) it is the intention of the Company to continue the Plan and, within the

time allowed by law for filing of its Federal income tax return for each fiscal year, to make regular contributions each year in such amounts as are necessary to maintain the Plan on a sound actuarial basis, and to meet minimum funding standards prescribed by any applicable law and (ii) upon transfer from Special Service to service with an Employer, appropriate contributions shall be made with respect to each Employee so transferred to provide the benefits for such Special Service.

b. Actuarial Calculations: The Company shall adopt from time to time, service and mortality tables and the rates of interest to be used in actuarial calculations required in connection with the Plan. As an aid to the Company in adopting such tables the actuary designated by the Company shall from time to time submit recommendations to the Company as to possible changes affecting such tables. The actuary shall, in addition, make annual valuations of the contingent assets and liabilities of the Plan and establish the rate of Company contributions payable to the Plan.

c. Continuation of Plan: Anything herein to the contrary notwithstanding, the continuation of this Plan and the payment of contributions are not assumed as contractual obligations of the Company or any other Employer.

SECTION 6

Funding the Plan

a. Trust Fund: All contributions made by an Employer to provide the benefits under this Plan shall be paid into the Annuity Trust Fund. Notwithstanding anything herein to the contrary, any contribution by the Company to the Annuity Trust Fund is conditioned upon the deductibility of the contribution by the Company under the Code and, to the extent any such deduction is disallowed, the Company shall, within one year following the disallowance of the deduction, demand repayment of such disallowed contribution and the Trustee shall return such contribution within one year following the disallowance. Earnings of the Plan attributable to the excess contribution may not be returned to the Company, but any losses attributable thereto must reduce the amount so returned. The Annuity Trust Fund will be held and invested as described in the Trust Agreement, a brief description of the provisions of which is given in Section 7 hereof. No part of the Annuity Trust Fund may be used for, or diverted to, purposes other than for the

exclusive benefit of Employees or their beneficiaries, nor may any part of the Annuity Trust Fund be remitted to the Company, except as otherwise permitted under ERISA, provided, however, that the reasonable expenses of the Trustee in the administration of this trust as well as fees and other charges incurred for investment counseling and for actuarial services and expenses of the Retirement Committee and the Plan Assets Committee will be paid out of the Annuity Trust Fund.

b. Annuities: Notwithstanding anything herein to the contrary, the Retirement Committee or the Plan Assets Committee may provide for the funding of the payment of any benefits prescribed by the Plan through the purchase of immediate or deferred annuities, as the case may be, from any governmental agency or insurance company or companies, approved by the Company.

SECTION 7

Administration of the Trust Fund - The Trust Agreement

The Company has entered into a trust agreement with State Street Bank and Trust Company (the "Trust Agreement"), providing for the administration of the Annuity Trust Fund by that bank as Trustee thereof, which includes provisions with respect to the powers and authority of the Trustee (in its discretion and/or as directed by an investment adviser appointed by the Plan Assets Committee) as to the investment and reinvestment of the Annuity Trust Fund and the income therefrom and provisions with respect to the administration of the Annuity Trust Fund, the limitations on the liability of the Trustee, authority of the Company to settle the accounts of the Trustee and of the Retirement Committee on behalf of all persons having any interest in the Annuity Trust Fund, and from time to time, to appoint a substitute, successor or additional Trustees, and that, with respect to any payments to or for the benefit of any employee or beneficiary under this Plan, the Trustee shall follow the directions of the Retirement Committee. The Trust Agreement further provides that the Company shall have the right, from time to time, to modify or amend the Trust Agreement in whole or in part, provided that no such amendment shall divert any part of the Annuity Trust Fund to purposes other than the exclusive benefit of Employees or their beneficiaries; provided, however, that the reasonable expenses of the Trustee in the administration of this trust as well as fees and other charges incurred for investment counseling (including

any investment adviser) and for actuarial services and expenses of the Retirement Committee and of the Plan Assets Committee will be paid out of the Annuity Trust Fund. The Trust Agreement shall be deemed to form a part of this Plan, and any and all rights or benefits which may accrue to any person under this Plan shall be subject to all the terms and provisions of said Trust Agreement.

SECTION 8

Committees

a. (1) Retirement Committee: This Plan is administered by a Retirement Committee consisting of at least three persons appointed by the Board of Directors of the Company. Members of the Retirement Committee may resign at any time upon due notice in writing. The Board of Directors of the Company may remove any Retirement Committee Members and appoint others in their places. The Retirement Committee may act by a majority of its members.

(2) The Retirement Committee shall be the Plan Administrator and shall have fiduciary responsibility under the Employee Retirement Income Security Act of 1974, as amended, for the general operation of the Plan, except that the Retirement Committee shall have no responsibility for or control over the investment of the Plan assets, other than the authority to provide for the purchase of annuities pursuant to Section 6b. of the Plan and to give written directions to the Trustee or Investment Advisor with respect to the liquidity requirements of the Plan. The Retirement Committee may appoint or employ, and compensate such persons as it deems necessary to render advice with respect to any responsibility of the Retirement Committee under the Plan. The Retirement Committee may allocate to any one or more of its members any responsibility it may have under the Plan and may designate any other person or persons to carry out any responsibility of the Retirement Committee under the Plan, other than its authority described above with respect to the retention of cash and the purchase of annuities. Any person may serve in more than one fiduciary capacity with respect to the Plan.

(3) Duties:

(a) The Retirement Committee will determine the names of Annuitants and joint Annuitants and the amounts that are payable to them from the Annuity Trust Fund in accordance with the provisions of this Plan.

(b) The Retirement Committee shall keep in convenient form such data as shall be necessary for actuarial valuations of the contingent assets and liabilities of the Plan and for checking the experience thereof.

(c) The Retirement Committee shall determine the manner in which the funds of the Plan shall be dispensed including the form of voucher or waiver to be used in making disbursements and the due notification of persons authorized to approve and sign the same.

(d) The Retirement Committee shall determine whether a judgment, decree or order, including approval of a property settlement agreement, made pursuant to a state domestic relations law, including a community property law, that relates to the provision of child support, alimony payments, or marital property rights of a spouse, former spouse, child, or other dependent of the Member is a qualified domestic relations order within the meaning of section 414(p) of the Code, and shall give the required notices and segregate any amounts that may be subject to such order if it is a qualified domestic relations order, and shall administer the distributions required by any such qualified domestic relations order.

(4) Administration of Plan: The Retirement Committee is authorized to make such rules and regulations as may be necessary to carry out the provisions of the Plan and will determine any questions arising in the administration, interpretation and application of the Plan, which determination shall be conclusive and binding on all parties. The Retirement Committee is also authorized to provide for accelerated vesting and to purchase or arrange for payment of an appropriate annuity or any other form of payment or to permit the immediate distribution of Plan benefits in those cases involving groups of Employees involuntarily terminated, including, but not limited to, cases involving groups of Employees who involuntarily cease to render Creditable Service due to a liquidation, sale, or other means of terminating the parent-subsidiary or controlled group relationship with an Employer or the sale or other transfer to a third party of all or substantially all of the assets used by the Employer in a trade or business conducted by the Employer, when the Retirement Committee determines that such action is appropriate to prevent inequities with respect to such Employees, and the determination of the Committee in such matters shall be conclusive and binding on all parties. Further, the Retirement Committee, upon the written request of the Company's

Vice President-Human Resources, is authorized, with respect to a Member of the Plan who has five or more years of Creditable Service and who is transferred to the purchaser of a portion of the Company's operations, effective the day after the closing date of the sale, to grant additional Creditable Service and additional credit for age under the Plan, in each case up to one percent for each year of Creditable Service, and to advance the date through which a Member's Earnings are calculated pursuant to Section 1i. hereof, so as to prevent hardship with respect to his participation in said purchaser's pension plan. The Retirement Committee is also authorized to waive, either in whole or in part, the percentage reductions for early commencement of retirement benefits set forth in Section 4d. in those cases where groups of Employees have terminated employment either as a result of a reduction in the work force or for similar economic reasons, and the determination of the Retirement Committee shall be conclusive and binding on all parties. The Retirement Committee is also authorized to adopt such rules and regulations as it may consider necessary or desirable for the conduct of its affairs and the transaction of its business, including, but not limited to, the power on the part of the Retirement Committee to act without formally convening and to provide that action of the Retirement Committee may be expressed by written instrument signed by a majority of its members. It shall elect a Secretary, who need not of necessity be a member of the Retirement Committee, who shall record the minutes of its proceedings and shall perform such other duties as may from time to time be assigned to him. The Retirement Committee may retain legal counsel (who may be counsel for the Company) when and if it be found necessary to do so and may also employ such other assistants, clerical or otherwise, as may be requisite, and expend such monies as may be requisite in their work. All of these expenses of the Retirement Committee and the reasonable expenses of the Trustee in the administration of the trust as well as for actuarial services will be paid out of the Annuity Trust Fund. In exercising such powers and authorities, the Retirement Committee shall at all times exercise good faith, apply standards of uniform application and refrain from arbitrary action.

b. (1) Plan Assets Committee: A Plan Assets Committee consisting of at least three persons appointed by the Board of Directors of the Company shall have exclusive authority and fiduciary responsibility under the Employee Retirement Income Security Act of 1974, as amended, (i) to appoint and remove investment advisers, if any, under the Plan and the Trust Agreement, (ii) to direct the segregation of assets of the Annuity Trust Fund into an investment adviser account or accounts at any time, and from time to time to add to or withdraw assets from such investment adviser account or

accounts as it deems desirable or appropriate and also to direct the Company's contribution or any portion thereof into any of the accounts maintained under the trust, (iii) to direct the Trustee to enter into an agreement or agreements with an insurance company or companies designated by the Plan Assets Committee as provided in the Trust Agreement, (iv) to establish investment guidelines for areas other than those set forth above and, within such guidelines, to direct the Trustee to purchase and sell securities or to enter into one or more agreements with one or more companies, partnerships or joint ventures and to transfer assets of the Annuity Trust Fund to such entities for purposes of investment therein; provided however, that, except as expressly set forth above, the Plan Assets Committee shall have no responsibility for or control over the investment of the Plan assets held in the Annuity Trust Fund established hereunder. In addition, the Plan Assets Committee shall receive the reports and recommendations of the actuary designated by the Company under Section 5b. hereof concerning actuarial assumptions to be adopted on subjects including, but not limited to, Employee turnover, rate of mortality, disability rate, ages at actual retirement, rate of pay increases, investment income and size of participant group, and make such recommendations and determinations based upon such reports and recommendations as it may deem necessary or appropriate. The Plan Assets Committee may appoint or employ such persons as it deems necessary to render advice with respect to any responsibility of the Plan Assets Committee under the Plan. The Plan Assets Committee may allocate to any one or more of its members any responsibility that it may have under the Plan and may designate any other person or persons to carry out any responsibility of the Plan Assets Committee under the Plan. Any person may serve in more than one fiduciary capacity with respect to the Plan. Members of the Plan Assets Committee may resign at any time upon due notice in writing. The Board of Directors of the Company may remove any Plan Assets Committee members and appoint others in their places. The Plan Assets Committee may act by a majority of its members.

(2) The Plan Assets Committee is authorized to make such rules and regulations as may be necessary to carry out its duties under the Plan. The Plan Assets Committee is also authorized to adopt such rules and regulations as it may consider necessary or desirable for the conduct of its affairs and the transaction of its business, including, but not limited to, the power on the part of the Plan Assets Committee to act without formally convening and to provide that action of the Plan Assets Committee may be expressed by written instrument signed by a majority of its members. It shall elect a Secretary, who need not of necessity be a member of the Plan Assets Committee, who shall record the minutes of its proceedings and shall perform such other duties as

may from time to time be assigned to him. The Plan Assets Committee may retain legal counsel (who may be counsel for the Company) when and if it be found necessary to do so and may also employ such other assistants, clerical or otherwise, as may be requisite, and expend such monies as may be requisite in their work. All of these expenses of the Plan Assets Committee as well as expenses for investment counseling will be paid out of the Annuity Trust Fund.

c. To the extent permitted by law, the Retirement Committee, the Plan Assets Committee, the Boards of Directors of the Employers, and the Employers and their respective officers shall not be liable for the directions, actions or omissions of any agent, legal or other counsel, accountant or any other expert who has agreed to the performance of administrative duties in connection with the Plan or Trust. The Committees, the Boards of Directors of the Employers, and the Employers and their respective officers shall be entitled to rely upon all certificates, reports, data, statistics, analyses and opinions which may be made by such experts and shall be fully protected in respect to any action taken or suffered by them in good faith reliance upon any such certificates, reports, data, statistics, analyses or opinions; all action so taken or suffered shall be conclusive upon each of them and upon all persons having or claiming to have any interest in or under the Plan.

d. Indemnification: Each member of the Retirement Committee and each member of the Plan Assets Committee shall be indemnified by the Company against all costs and expenses (including counsel fees but excluding any amount representing a settlement unless such settlement be approved by the Board of Directors of the Company) reasonably incurred by or imposed upon him, in connection with or resulting from any action, suit or proceeding, to which he may be made a party by reason of his being or having been a member of the Retirement Committee or the Plan Assets Committee, as applicable (whether or not he continues to be a member of such Committee at the time when such cost or expense is incurred or imposed), to the full extent permitted by law. The foregoing rights of indemnification shall not be exclusive of other rights to which any member of the Retirement Committee or the Plan Assets Committee may be entitled as a matter of law.

SECTION 9

Amendments and Changes in Plan and Coverage

The Company reserves the right in its sole and absolute discretion, through its Board of Directors in accordance with its established rules of procedure, at any time to modify, suspend or discontinue this Plan or the Annuity Trust Fund in whole or in part and to change the Trustee or the funding method.

The Retirement Committee may make administrative changes to the Plan so as to conform with or take advantage of governmental requirements, statutes or regulations.

SECTION 10

Non-Alienation of Benefits

No benefit payable under the provisions of the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall any such benefits be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of any Member or beneficiary except as specifically provided in the Plan, or by a qualified domestic relations order within the meaning of section 414(p) of the Code, or by any other applicable law.

SECTION 11

Associate Companies

a. Adoption of Plan: Any corporation or affiliate, with the consent of the Company, by taking appropriate corporate action may become an Associate Company and secure the benefits of this Plan for its employees by adopting this Plan as its Retirement Annuity Plan and by executing the Trust Agreement. As a condition to such corporation or affiliate becoming an Associate Company, the Company may require such corporation to modify or

amend any pension plan which such corporation or affiliate may then have so as to conform to the provisions of this Plan, or to limit Prior Service, as defined in Section 3, to service rendered for such corporation on and after a date to be determined by the Company. The Associate Company shall thereafter promptly deliver to the Trustee a certified copy of the resolutions or other documents evidencing its adoption of this Plan and also a written instrument showing the consent by the Company to such adoption.

b. Employee Transfers: Any Employee who is transferred from one Employer under this Plan to another Employer under this Plan shall receive upon retirement a Retirement Annuity based on his Creditable Service with all such Employers.

c. Withdrawal: The Company may upon thirty (30) days written notice request an Associate Company to withdraw from the Plan and upon the expiration of such thirty (30) day period, unless such Associate Company has taken the appropriate corporate action to accomplish such withdrawal, such Associate Company shall be deemed to have withdrawn from the Plan and the provisions of Section 12 shall apply. The Retirement Committee shall give written notice to the Trustee of any such withdrawal.

SECTION 12

Withdrawal from Plan

Any Employer may withdraw from the Plan by giving the Retirement Committee thirty (30) days written notice of its intention to withdraw. In the event any Employer withdraws from the Plan, the Retirement Committee shall thereupon determine, on the basis of actuarial valuation, that portion of the Annuity Trust Fund held on account of the Employees of such Employer not yet retired. The Retirement Committee in its discretion shall direct the Trustee either (1) to continue to hold such assets under this Plan on the date of such withdrawals; or (2) to deliver such assets to such trustee or trustees as shall be selected by such withdrawing Employer; or (3) to use such assets to purchase an appropriate retirement annuity for each Employee of such withdrawing Employer who was a Member on the date of such withdrawal.

SECTION 13

Termination of Plan

a. Application of Funds: Upon complete or partial termination of the Plan, in accordance with the established rules of procedure of the Employer, the rights of all affected Members to affected benefits accrued to the date of such termination, to the extent then funded, shall be non-forfeitable. If the Plan is terminated by an Employer for any reason, the funds in the trust shall be used and applied by the Retirement Committee, after expenses, exclusively for the benefit of Members and Annuitants at the time of termination in accordance with the formula set forth below by either purchasing or arranging for payment of an appropriate annuity or any other form of payment approved by the Retirement Committee, and for no other purpose, and when so used and applied the trust shall finally cease and be at an end. The funds shall be allocated for distribution in the following order:

(1) In the case of a benefit, payable as an annuity to a Member or beneficiary, which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect under the five-year period ending on such date) under which such benefit would be the least.

(2) In the case of a benefit, payable as an annuity to a Member or beneficiary, which would have been in pay status as of the beginning of such three-year period if the Member had retired prior to the beginning of the three-year period and if his benefits had commenced (in the normal form of annuity under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

(3) To all other benefits, if any, of individuals under the Plan subject to the Pension Benefit Guaranty Corporation insurance guarantee and to any additional benefits to a substantial owner, as that term is defined in Section 4022(b)(6)(A) of the Employee Retirement Income Security Act of 1974, which would be subject to the guarantee but for their "substantial owner" status.

(4) To all other non-forfeitable benefits under the Plan and, if the assets are not sufficient to cover all such remaining non-forfeitable benefits, then to the benefits resulting from the Plan as in effect five years prior to the date of termination, and if assets remain after satisfaction of such benefits, then

to each increase in benefits resulting from amendments during the last five years in the order in which those amendments occurred.

(5) To all other benefits under the Plan.

(6) In the event that there remain additional funds available for distribution after the funds have been distributed as provided in said paragraphs (1), (2), (3), (4) and (5) above, any other provisions of this Plan notwithstanding, any funds, remaining as a result of actuarial error may be reclaimed by the Employer. Any of such funds remaining, but not as a result of actuarial error, and/or any of such funds remaining as a result of actuarial error, but not reclaimed by the Employer, shall be distributed in such a manner that all the Annuitants and Members included in paragraphs (1), (2), (3), (4) and (5) above shall receive an additional amount determined by multiplying the total value of these remaining assets in the Annuity Trust Fund by a percentage computed by dividing the value as of the date of termination of such Annuitant's remaining benefits or such Member's benefits, as the case may be, by the total value as of the date of termination of the remaining benefits, or the benefits of all such Annuitants or Members under the Plan, as the case may be.

b. The provisions of this Section 13b. shall apply (a) in the event the Plan is terminated, to any Member who is a highly compensated employee or highly compensated former employee (as defined in section 414(q) of the Code) of an Employer and (b) in any other event, to any Member who is one of the twenty-five highest compensated Employees or former Employees of an Employer for a Plan Year. Notwithstanding the foregoing, for each Plan Year the Employer may elect to determine the status of highly compensated employees under the simplified snapshot method described in Internal Revenue Service Revenue Procedure 93-42 or, to the extent permitted by Treasury Regulations, on a calendar year basis. The amount of the annual payments under the Plan to any Member to whom this Section 13b. applies shall not exceed an amount equal to the payments that would be made under the Plan during the Plan Year on behalf of the Member under a single life annuity which is the actuarial equivalent to the sum of all of the Member's accrued benefits under the Plan.

c. The provisions of Subsection b. of Section 13 shall not apply if (a) the value of the benefits which would be payable under the Plan to a Member described in Subsection b. of Section 13 is less than one percent of the value of the current liabilities (as defined in section 412(1)(7) of the Code) under the

Plan or (b) the value of the Plan's assets equals or exceeds, immediately after payment of a benefit under the Plan to such a Member, one hundred ten percent of the value of the current liabilities under the Plan.

d. Notwithstanding the preceding provisions of Subsection b. of Section 13, in the event the Plan is terminated, the restrictions contained in such Subsection shall not be applicable if the benefits payable under the Plan to any Member who is a highly compensated employee or a highly compensated former Employee are limited to benefits which are nondiscriminatory under section 401(a)(4) of the Code.

e. Change in Law: In the event that it should subsequently be determined by statute, court decision, administrative ruling or otherwise, that the provisions of Subsection b. of Section 13 are no longer necessary to qualify the Plan under the Code, such provisions shall be ineffective without the necessity of further amendment of the Plan.

SECTION 14

Plan Mergers and Consolidations

In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Annuity Trust Fund to another trust fund held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Members of this Plan, the assets of the Annuity Trust Fund applicable to such Members shall be transferred to the other trust fund only if:

a. Each Member would, if either this Plan or the other plan were to terminate at such time, receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer if this Plan had then terminated;

b. The Employer and any new or successor employer of the affected Members shall authorize such transfer of assets; and

c. Such new or successor employer shall assume all liabilities with respect to such Members' inclusion in the new employer's plan.

SECTION 15

Claims Procedure

Any request by a Member or any other person for any benefit alleged to be due under the Plan shall be known as a "Claim" and the Member or such other person making a Claim shall be known as a "Claimant."

A Claim shall be filed when a written statement has been made by the Claimant or his authorized representative and delivered to the Vice President-Human Resources, Minerals Technologies Inc., 405 Lexington Avenue, New York, New York 10174-1901. This statement shall include a general description of the benefit which the Claimant believes is due and the reasons that the Claimant believes such benefit to be due, to the extent this is within the knowledge of the Claimant. It shall not be necessary for the Claimant to cite any particular Section or Sections of the Plan, but only to set out the facts known to him which he believes constitute a basis for a Claim.

Within 90 days of the receipt of the Claim by the Plan, the Vice President-Human Resources shall (i) notify the Claimant that the Claim has been approved, (ii) notify the Claimant that the Claim has been partially approved and partially denied, or (iii) notify the Claimant that the Claim has been denied. Notice of the decision shall be in writing and shall be delivered to the Claimant either personally or by first-class mail. Special circumstances may require an extension of time for processing the claim. In such event, written notice of the extension shall be furnished to the Claimant prior to the termination of the initial 90 day period but in no event shall the extension exceed a period of 90 days from the end of such initial period. The notice shall indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the final decision.

In the event a Claim is denied in whole or in part, the notice of denial shall set forth (i) the specific reason or reasons for the denial, (ii) specific reference to the pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for the Claimant to perfect the Claim and an explanation of why such material or information is necessary, and (iv) an explanation of the Plan's claims review procedure.

Within 60 days of the receipt of a notice of denial of a Claim in whole or in part, a Claimant or his duly authorized representative (i) may request a review upon written application to the Retirement Committee, (ii) may review

documents pertinent to the Claim, and (iii) may submit issues and comments in writing to the Retirement Committee. Notice shall be deemed to be received when delivered if delivered personally pursuant to the foregoing provisions of this Section or three days after it has been deposited post-paid in a depository maintained by the U.S. Post Office addressed to Claimant at the address designated by him or her in the Claim or if Claimant has moved at the last known address shown for Claimant on the Employer's records.

It shall be the duty of the Retirement Committee to review a Claim for which a request for review has been made and to render a decision not later than 60 days after receipt of a request for review; provided, however, that if special circumstances require an extension of time for processing, a decision shall be rendered no later than 120 days after receipt of a request for review. Written notice of any such extension shall be furnished to the Claimant within 60 days after receipt of request for review. The decision shall be in writing and shall include the specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based. The decision shall be delivered to the Claimant either personally or by first-class mail. If the decision on review is not furnished within such time, the Claim shall be deemed denied on review.

SECTION 16

Top-Heavy Rule

a. Notwithstanding any provision in the Plan to the contrary, if the Plan is determined by the Retirement Committee to be top-heavy, as that term is defined in section 416 of the Code, in any calendar year, then for that calendar year the vesting schedule and minimum benefit rules, as set forth below, shall be applicable. Determination of whether the Plan is top-heavy shall be made in accordance with section 416(g)(2)(B) of the Code.

b. Definitions solely applicable to this Section 16.

(1) "Compensation" shall mean the amount reportable by an Employer for Federal income tax purposes as wages paid to the Member for such period.

(2) "Determination Date," the date for determining whether the Plan is top-heavy, shall be the December 31 of the preceding year.

(3) "Key Employee" shall have the same meaning as in section 416(i)(1) of the Code.

(4) "Non-Key Employee" shall mean an employee other than a Key Employee as defined in subsection b.(3) above.

(5) "Testing Period" shall mean the period of consecutive years, not exceeding five (5), during which a Member had the greatest aggregate compensation from his Employer, but not including years in which this Plan was determined not to be top-heavy.

(6) "Valuation Date," for minimum funding purposes, shall be a date within the twelve-month period ending on the Determination Date, regardless of whether a valuation for minimum funding purposes is performed in that year.

c. For the purpose of determining whether this Plan is top-heavy, this Plan and the Company's Savings and Investment Plan shall be aggregated, as provided in section 416(g)(2)(A) of the Code.

d. Vesting Schedule: Employees shall acquire a vested interest in an annuity under the Plan in accordance with the following schedule:

20% of the accrued benefit under Section 4a. after two (2) Anniversary Years of Creditable Service; 40% of the accrued benefit under Section 4a. after three (3) Anniversary Years of Creditable Service; 60% of the accrued benefit under Section 4a. after four (4) Anniversary Years of Creditable Service; 80% of the accrued benefit under Section 4a. after five (5) Anniversary Years of Creditable Service; and 100% of the accrued benefit under Section 4a. after six (6) Anniversary Years of Creditable Service.

e. Minimum Benefit Rule: A Non-Key Employee's benefit shall not be less than the lesser of: 2% of his average compensation during the testing period, not exceeding the compensation limitation under section 416(d) of the Code and applicable regulations, multiplied by those years of service with his Employer in which this Plan is determined to be top-heavy or 20% of his average compensation during the Testing Period; provided, however, that any minimum benefit provided under this Section 16 shall be offset by the actuarial equivalent of the value of the Employer's contributions to the Company's Savings and Investment Plan on the Non-Key Employee's behalf. Such

actuarial equivalent shall be calculated using the Pension Benefit Guaranty Corporation immediate annuity lump sum factor, with male and female factors equally weighted, in effect three (3) months prior to termination of employment. All accruals derived from Employer contributions, whether or not attributable to years in which the Plan is top-heavy, may be used in determining whether the minimum accrued benefit requirements for a Non-Key Employee has been satisfied.

f. If the Plan becomes subject to the adjustments pursuant to section 416(h) of the Code, the defined benefit plan fraction described in section 415(e)(2) of the Code and the defined contribution plan fraction described in section 415(e)(3) of the Code shall be applied by substituting 1.0 for 1.25 in the denominator of each fraction.

g. If the Plan becomes top-heavy and in a subsequent year ceases to be top-heavy, the vesting schedule under Section 16d. shall revert to the vesting schedule under Section 4c. of the Plan provided, however, that any Employee who has completed at least three (3) or more years of Creditable Service at the time the Plan ceases to be top-heavy and who had at least one (1) Hour of Service while the Plan was a top-heavy plan, shall be entitled to elect, within a reasonable period (such period to be determined by the Retirement Committee when relevant but in no event no earlier than 60 days following the latest of (i) the date upon which the reversion to the prior vesting schedule became effective, or (ii) the day the Employee is issued written notice by the Retirement Committee that the prior schedule is applicable), whether the vesting schedule in Section 16d. or in Section 4c. is applicable to his benefit.

SCHEDULE A

Groups or classes eligible for participation in the Retirement Annuity Plan (except in each case employees covered by a collective bargaining agreement that does not provide for coverage of such employees under the Plan if there is evidence that retirement benefits were the subject of good faith bargaining):

1. All employees in the service of Minerals Technologies Inc.

2. All employees in the service of the following Associate Companies:

   Barretts Minerals Inc.
   Specialty Minerals Inc.
   MINTEQ International Inc.

SCHEDULE B - Vested Benefit Table

The following table sets forth the percentages which will apply at the ages indicated in the computation of vested benefits:

1. Effective on or after January 1, 1994 -

Age That Annuity Payments Commence	Percentage of Vested Annuity
65+	100%
64	94
63	88
62	82
61	76
60	70
59	64
58	58
57	52
56	46
55	40

2. Effective prior to January 1, 1994 -

Age That Annuity Payments Commence	Percentage of Vested Annuity
65+	100%
64	96
63	92
62	88
61	84
60	80
59	76
58	72
57	68
56	64
55	60
54	53
52	51
50	56
52	48
44	40

SCHEDULE C

Early Retirement Table

The following table sets forth the percentages which will apply at the ages indicated in the computation of early retirement benefits:

Age	Percentage
65	100
64	96
63	92
62	88
61	84
60	80
59	76
58	72
57	68
56	64
55	60

SCHEDULE D

Alternate Early Retirement Table

The following table sets forth the percentages which will apply at the ages indicated in the computation of early retirement benefits:

Age	Service	Percentage
64	26	100
63	27	100
62	28	100
61	29	100
60	30	100
59	31	96
58	32	92
57	33	88
56	34	84
55	35	80
54	36	76
53	37	72

MINERALS TECHNOLOGIES INC. NONFUNDED SUPPLEMENTAL RETIREMENT PLAN

1. Minerals Technologies Inc. (the "Company") shall make payments supplementing the amounts payable under the Minerals Technologies Inc. Retirement Annuity Plan (the "Retirement Annuity Plan") to employees who retire under the Retirement Annuity Plan and to terminated employees who at the time of their termination were entitled to receive benefits, including deferred vested benefits, under the Retirement Annuity Plan (hereafter, "employees") and whose benefits under the Retirement Annuity Plan in either case are limited, by reason of Section 415 and Section 401(a)(17) of the Internal Revenue Code, to amounts less than would be payable under the provisions of said Plan if calculated without reference to the limitations imposed by Section 415 and Section 401(a)(17) of the Internal Revenue Code.

2. To the extent practicable, such supplemental payments by the Company shall, in the case of each such employee, be substantially equal to the difference between the benefits payable under the Retirement Annuity Plan and the benefits that would be payable under the provisions of the Retirement Annuity Plan if calculated without reference to the limitations imposed by Section 415 and Section 401(a)(17) of the Internal Revenue Code. For the purpose only of computing benefits that would otherwise be payable under the Retirement Annuity Plan to an employee, any income deferred by the employee pursuant to the Minerals Technologies Inc. Nonfunded Deferred Compensation and Supplemental Savings Plan shall be added to the employee's Career Earnings, as determined under the Retirement Annuity Plan, in the year of such deferral.

3. (a) Lump-sum Payment. An employee eligible for retirement under the Retirement Annuity Plan and entitled to benefits under this plan shall receive his or her payment in a single lump sum, as early as administratively practicable in the January of the calendar year next following his or her termination of employment, unless he or she elects to receive payment in equal annual installments under paragraph (b) below, or to receive a "same-year payment" under paragraph (c) below.

(b) Installment Payments. An employee eligible for retirement under the Retirement Annuity Plan or his or her beneficiary may receive payments in equal annual installments over a period of up to ten years, as determined by the employee, if (i) the employee elects to do so, or modifies a previous election in order to do so, at least ninety days prior to his or her retirement under the Retirement Annuity Plan, and (ii) as of the first business day of the January following such employee's retirement or death, the benefit to which he or she is entitled under this plan is at least $100,000. No payments under this paragraph (b) shall be made prior to the employee's next taxable year following termination of employment. All such future payments shall be made as

early as administratively practicable in such January and each succeeding January, in accordance with the Company's procedures, until all installments have been paid.

(c) Same-year Payment. An employee eligible for retirement under the Retirement Annuity Plan who wishes to receive, or for his or her beneficiary to receive, a payment in the year of the employee's termination must elect to do so no later than October 1 of the year preceding the employee's scheduled retirement date. Any such payment will be in a lump-sum, made as soon after the date of the employee's retirement as is administratively practicable.

(d) Non-retirement Eligible Employees. An employee who is not eligible for retirement under the Retirement Annuity Plan and who terminates employment with the Company shall be paid the full amount due him or her in a lump-sum in the January of the calendar year next following the later of (i) his or her termination of employment or (ii) the date of his or her fifty-fifth birthday. If the employee is deceased at the time such payment becomes due, it will be made to his or her beneficiary.

(e) Valuation. (i) Benefits paid as same-year payments will be valued as of the date of retirement, or the next business day if the date of retirement is not a business day. (ii) Other benefits shall be valued as of the first business day of the January following the date of termination of employment, in accordance with the administrative procedures of the Company.

4. An employee's right to supplemental payments hereunder may not be assigned. If an employee does assign such right, the Company may disregard such assignment and discharge its obligation by making payment as though no such assignment had been made. Notwithstanding the above, an employee may elect, or may modify an election previously made, to name a beneficiary to whom in the

event of the employee's death the Company shall make such lump sum payment or, if applicable, annual installment payments. If the employee fails to elect a beneficiary then the estate of the employee shall be considered his or her beneficiary hereunder.

5. This Minerals Technologies Inc. Nonfunded Supplemental Retirement Plan shall be governed and construed in accordance with the laws of the state of Delaware.

(January 1999)

MINERALS TECHNOLOGIES INC.
SAVINGS AND INVESTMENT PLAN

(As amended and restated effective as of
April 22, 1999, with certain earlier effective dates)

TABLE OF CONTENTS

		Page
I.	PURPOSES	1
II.	DEFINITIONS	1
III.	EFFECTIVE DATE	7
IV.	ELIGIBILITY	7
V.	PARTICIPATION	8
VI.	CONTRIBUTIONS	8
VII.	INVESTMENT OF FUNDS	18
VIII.	CREDITS TO MEMBERS' ACCOUNTS	23
IX.	SUSPENSION OF CONTRIBUTIONS	23
X.	WITHDRAWALS	24

XI.	SETTLEMENT UPON TERMINATION OF EMPLOYMENT	27
XII.	SAVINGS AND INVESTMENT PLAN COMMITTEE	34
XIII.	TRUST AGREEMENT	36
XIV.	ASSOCIATE COMPANIES	36
XV.	VOTING RIGHTS	37
XVI.	ADMINISTRATIVE COSTS	39
XVII.	NON-ALIENATION OF BENEFITS	39
XVIII.	NOTICE	39
XIX.	INVESTMENTS	40
XX.	TREASURY APPROVAL	40
XXI.	MISCELLANEOUS	40
XXII.	TERMINATION, AMENDMENT OR SUSPENSION OF THE PLAN	42
XXIII.	PLAN MERGERS AND CONSOLIDATIONS	43
XXIV.	CLAIMS PROCEDURE	43
XXV.	TOP-HEAVY RULE	44
XXVI.	LOAN PROVISIONS	46
SCHEDULE A		49

MINERALS TECHNOLOGIES INC.
SAVINGS AND INVESTMENT PLAN

(As amended and restated effective as of April 22, 1999, with certain earlier effective dates)

I. PURPOSES

The purposes of this Plan are to foster thrift on the part of the eligible employees by affording them the opportunity to make regular savings and investments through payroll deductions in order to provide the opportunity for additional security at retirement, and also to provide them with a proprietary interest in the continued growth and prosperity of the Company. As an incentive, the Company will match a portion of such savings by regular contributions as provided in the Plan.

II. DEFINITIONS

Wherever used in this Plan:

A. "Account" means the aggregate interest of a Member in the Plan.

B. "After-Tax Contributions" means contributions made by a Member pursuant to Section VI.A. hereof.

C. "Anniversary Year" means (1) the twelve (12) month period following the date on which an Employee begins his employment with an Employer, as well as successive twelve (12) month periods thereafter or (2) in the case of a Member who has incurred one (1) or more One-Year Breaks in Service, the twelve (12) month period following the date on which such Member recommences employment with an Employer after the most recent One-Year Break in Service, as well as successive twelve (12) month periods thereafter.

D. "Associate Company" means any corporation of which Minerals Technologies Inc. owns directly or indirectly at least 80% of the issued and outstanding shares of stock, which, with the consent of the Company, adopts this Plan pursuant to the provisions of Section XIV. hereof, and when action is required to be

taken hereunder by an Associate Company such action shall be authorized by its Executive Committee or its Board of Directors.

E. "Business Day" means each day of each Plan Year on which the New York Stock Exchange is open for the transaction of business.

F. "Code" means the Internal Revenue Code of 1986, as from time to time amended.

G. "Committee" means the Savings and Investment Plan Committee hereinafter provided for in Section XII. hereof.

H. "Company" means Minerals Technologies Inc., a Delaware corporation, and any successor corporation, and when action is required to be taken hereunder by the Company, such action shall be authorized by the Executive Committee or the Board of Directors of the Company.

I. "Creditable Service" shall mean each Anniversary Year in which an Employee completes at least 1,000 Hours of Service. A transfer from one Employer to another shall not constitute a break in Creditable Service or a termination of employment with any Employer for the purposes hereof. "Creditable Service" shall include any service credited to a Member under the Pfizer Savings and Investment Plan (the "Pfizer 401(k) Plan") for a Member who was employed by the Company or any of its subsidiaries on the closing date under the Reorganization Agreement dated as of September 28, 1992, between Pfizer Inc. and the Company and who was an active participant in the Pfizer 401(k) Plan immediately prior to such date.

J. "Employee" means a person who is employed in the service of an Employer within the United States of America or any of its territories or possessions, or who is a United States citizen employed in the service of an Employer outside the continental limits of the United States of America, except a person who is included in a unit of employees covered by a collective bargaining agreement that does not provide for coverage of such person under the Plan if there is evidence that retirement benefits were the subject of good faith bargaining. A person who is a United States citizen or a Participating Resident Alien and who is employed outside the continental limits of the United States of America in the service of a foreign subsidiary (including foreign subsidiaries of such foreign subsidiary) of the Company shall be considered, for all purposes of this Plan, as employed in the service of the

Company, if (1) the Company has entered into an agreement under section 3121(l) of the Code which applies to the foreign subsidiary of which such person is an employee, and (2) contributions under a funded plan of deferred compensation, whether or not a plan described in section 401(a), 403(a), or 405(a) of the Code, are not provided by any other person with respect to the remuneration paid to such individual by the foreign subsidiary.

K. "Employer" means the Company or any Associate Company. For purposes of sections 410 and 411 of the Code, "Employer" also shall mean any corporation or other trade or business that is treated under the first sentence of section 414(b) or under section 414(c) of the Code as constituting the same "employer" as the Company or an Associate Company, with respect to any period of such affiliated status.

L. "Employer Matching Contributions" means contributions made by an Employer pursuant to Section VI.B. hereof.

M. "Hours of Service" means all hours for which an Employee is directly or indirectly paid, or entitled to payment (including back pay for periods for which such awards pertain), by an Employer (or any company which is a member of the same controlled group of corporations, within the meaning of section 1563(a) of the Code as the Employer or any trade or business whether or not incorporated which is under common control of an Employer as determined under regulations prescribed under section 414 of the Code at the time of such service) for the performance of duties, or for reasons other than the performance of duties, such as vacation, injury, accident, sickness, short-term disability or authorized leave of absence. In the case of a payment which is made or due on account of a period during which an Employee performs no duties, Hours of Service will be determined in accordance with the appropriate Department of Labor regulations (section 2530.200b-2(b) and (c)). Solely for the purpose of determining whether a One-Year Break in Service has occurred, an Hour of Service shall include each Hour of Service which otherwise would have been

credited to an Employee but for a period of absence from work which commences by reason of the pregnancy of the Employee, the birth of a child of the Employee, the placement of a child with the Employee in connection with the adoption of such child by the Employee or the caring for such child by the Employee immediately following such birth or placement. The Hours of Service credited for such leave shall be credited in the Plan Year in which such leave begins if such crediting is necessary to prevent a One-Year Break in Service in the Plan Year, otherwise such Hours of Service shall be credited in the immediately following Plan Year.

N. "Leased Employee" means any person performing services for an Employer as a leased employee pursuant to an agreement with a leasing organization who shall for purposes of the Plan continue to be an employee of such leasing organization, and not of an Employer, notwithstanding amendments to the Code which require that such person may have to be counted as an employee of the Employer in order to perform certain plan qualification tests as contained therein.

O. "Member" means an Employee who participates in the Plan in accordance with the provisions of Section V. hereof, or a retiree who has elected a deferred distribution under Section XI.A.2. hereof.

P. "Member Contributions" means the After-Tax Contributions and Qualified Deferred Earnings Contributions made to the Plan pursuant to Section VI.A. hereof.

Q. "One-Year Break in Service" means an Anniversary Year during which an Employee does not complete more than 500 Hours of Service.

R. "Participating Resident Alien" means a person who is not a United States citizen but (1) has previously been employed as a lawful resident alien in the service of an Employer within the United States of America, (2) was a Member of the Plan during such employment, (3) is currently employed at a location outside both the person's country of citizenship and the continental limits of the United States of America, and (4) continues to maintain his eligibility for employment as a lawful resident alien within the United States of America.

S. "Plan" means this Minerals Technologies Inc. Savings and Investment Plan, as it may be amended from time to time.

T. "Plan Year" means (1) the period beginning April 1, 1993 and ending December 31, 1993, and (2) each twelve (12) month period thereafter commencing on January 1 and ending on December 31 while the Plan is in effect.

U. "Qualified Deferred Earnings Contributions" means the contributions made on behalf of a Member under section 401(k) of the Code and the applicable Treasury Regulations thereunder pursuant to Section VI.A. hereof.

V. "Regular Earnings" means for any Plan Year the sum of (1) the regular base pay and bonuses received by a Member, as established by an Employer, plus the Member's overtime pay, premium pay, and call-in/call-back pay, but excluding Christmas gifts, allowances, contest awards, remuneration received in the form of salary continuance or lump sum severance by a Member while no longer providing services to an Employer and other similar payments and (2) any amount which is contributed by a Member's Employer on behalf of the Member pursuant to a salary reduction agreement and which is not includible in gross income under sections 125, 402(e)(3), 402(h) or 403(b) of the Code. With respect to each Plan Year commencing after December 31, 1988 and prior to January 1, 1994, a Member's Regular Earnings shall not include any amounts in excess of $200,000 (as adjusted by the Secretary of the Treasury, or his delegate, at the same time and in the same manner as under section 415(d) of the Code to reflect cost of living increases).

In addition to other applicable limitations set forth in the Plan, and notwithstanding any other provision of the Plan to the contrary, for Plan Years beginning on or after January 1, 1994, the Regular Earnings of each Employee taken into account under the Plan shall not exceed the OBRA '93 annual compensation limit. The OBRA '93 annual compensation limit is $150,000, as adjusted by the Commissioner for increases in the cost-of-living in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding twelve (12) months, over which Regular Earnings is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than twelve (12) months, the OBRA '93 annual compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is twelve (12).

For Plan Years beginning on or after January 1, 1994, any reference in this Plan to the limitation under section 401(a)(17) of the Code shall mean the OBRA '93 annual compensation limit set forth in this provision.

If Regular Earnings for any prior determination period is taken into account in determining an Employee's contributions in the current Plan Year, the Regular Earnings for that prior determination period is subject to the OBRA '93 annual compensation limit in effect for that prior determination period. For this purpose, for determination periods beginning before the first day of the first Plan Year beginning on or after January 1, 1994, the OBRA '93 annual compensation limit is $150,000.

Furthermore, for Plan Years beginning prior to January 1, 1997, in determining Regular Earnings, the rules of section 414(q)(6) of the Code shall apply, except that in applying such rules, the term "family" shall include only the spouse of the Employee and any lineal descendants of the Employee who have not attained age 19 before the close of the calendar year.

W. "Rollover Contributions" means the cash rollover contributions made by a Member in respect of distributions from other employee plans pursuant to section 402(c) of the Code.

X. "Temporary Employee" means any Employee whose employment at time of hire is limited in time to a period of less than six (6) months.

Y. "Trustee" means the Trustee hereinafter provided for in Section XIII. hereof.

Z. "Value Determination Date" means the last Business Day in each calendar month, or more frequently as the Committee may so determine, as of which the Committee shall determine the value of each Fund established pursuant to Section VII. hereof.

AA. "Vested" means to have acquired, in accordance with the express provisions of the Plan, a nonforfeitable interest in all or part of an Employer's contributions hereunder, which becomes payable as provided in the Plan.

BB. Wherever used in this Plan, the masculine or neuter pronoun shall include the feminine pronoun, and the singular includes the plural.

III. EFFECTIVE DATE

Subject to the provisions of Section XX. hereof, the effective date of the Plan is April 1, 1993. The Plan as in effect prior to the effective date of any amendment will continue to apply to those who terminated employment prior to such date except as otherwise provided by the Plan or under applicable law.

IV. ELIGIBILITY

Effective June 7, 1999, all Employees are eligible to become Members of this Plan from and after the date of their commencing employment with an Employer referred to in Schedule A (a "Schedule A Employer"). Notwithstanding the foregoing, a Temporary Employee who begins employment with a Schedule A Employer on or after June 7, 1999, shall not become eligible to become a Member until the first day of the payroll period following his completion of 1,000 Hours of Service. No Leased Employee will be eligible to be a Member.

V. PARTICIPATION

Participation in the Plan shall be entirely voluntary. An Employee who is eligible to become a Member may become a Member on the first day of any payroll

period following or coincident with the date on which he becomes eligible in accordance with Section IV. hereof, by authorizing and directing his Employer in accordance with rules and procedures approved by the Committee to (i) make payroll deductions and (ii) to invest such payroll deductions as hereinafter provided, or with the approval of the Company, as a result of a plan-to-plan transfer to the Plan for the account of said Employee in accordance with Section VI.C. hereof. Such authorizations and directions shall continue in effect unless or until the Member suspends, withdraws, or modifies them, as hereinafter provided, or until termination of employment or of the Plan.

VI. CONTRIBUTIONS

A. Member Contributions

A Member may elect in accordance with rules and procedures approved by the Committee, to contribute in each pay period, by payroll deduction, an amount equal to from 2% to 15%, inclusive, in whole percents of his after-tax Regular Earnings for said period, or a lesser amount in accordance with rules and procedures approved by the Committee (which rules and procedures may be applied uniformly, or solely to any Member who is a "highly compensated employee," as defined below) hereinafter referred to as "After-Tax Contributions." A Member may elect under section 401(k) of the Code and the applicable Treasury Regulations thereunder, in accordance with rules and procedures approved by the Committee, to defer receipt of from 2% to 15%, inclusive, in whole percents of his Regular Earnings, or a lesser amount in accordance with rules and procedures established by the Committee (which rules and procedures may be applied uniformly, or solely to any Member who is a "highly compensated employee," as defined below) and to have such deferred earnings, hereinafter referred to as "Qualified Deferred Earnings Contributions," contributed to the Plan by his Employer on his behalf. The total contribution under this Section VI. shall in no event exceed 15% of the Member's Regular Earnings.

Notwithstanding the foregoing, under no circumstances shall an election by a Member be given effect (a) to the extent that the Member's Qualified Deferred Earnings Contributions exceed $7,000 (or such greater amount as may from time to time be approved for purposes of section 402(g)(1) of the Code) for a Plan Year, or (b) to the extent that an election by a Member who is a "highly compensated employee," as hereinafter defined, might cause the Plan to fail to meet the discrimination standards set forth in section 401(k)(3) of the Code. In this regard, the actual deferral percentage of the Qualified Deferred Earnings Contributions on behalf

of Members who are highly compensated employees for any Plan Year must either be (a) not more than such percentage for all other Members for such Plan Year multiplied by 1.25, or (b) not more than two (2) percentage points greater than such percentage for all other Members for such Plan Year and not more than such percentage for all other Members for such Plan Year multiplied by two (2).

An Employee shall be considered to be a highly compensated employee if he performs service for an Employer during the determination year and if during the look-back year he: (i) received compensation from an Employer in excess of $75,000 (as adjusted pursuant to section 415(d) of the Code); (ii) received compensation from an Employer in excess of $50,000 (as adjusted pursuant to section 415(d) of the Code) and was a member of the top-paid group for such year; or (iii) was an officer of an Employer and received compensation during such year that is greater than 50% of the dollar limitation in effect under section 415(b)(1)(A) of the Code for such year. The term "highly compensated employee" also includes: (I) Employees who are both described in the preceding sentence if the term "determination year" is substituted for the term "look-back year" and the Employee is one of the one hundred (100) Employees who received the most compensation from an Employer during the determination year, and (ii) Employees who are a 5-percent owner (as defined in section 416(i)(1) of the Code) of an Employer at any time during the look-back year or determination year. If no officer has satisfied the compensation requirement of (iii) above during either a determination year or look-back year, the highest paid officer for such year shall be treated as a highly compensated employee. Notwithstanding the foregoing, for each Plan Year the Company may elect to determine the status of highly compensated employees under the simplified snapshot method described in Internal Revenue Service Revenue Procedure 93-42 or, to the extent permitted by Treasury Regulations, on a calendar year basis.

For purposes of this Section VI.A., the "determination year" means the Plan Year and the "look-back year" means the twelve (12) month period immediately preceding the determination year. A former Employee shall be treated as a "highly compensated employee" if such Employee separated from service (or was deemed to have separated) prior to the determination year, performs no service for an Employer during the determination year, and was a highly compensated employee for either the separation year or any determination year ending on or after the Employee's fifty-fifth (55th) birthday.

If, for Plan Years beginning prior to January 1, 1997, an Employee is, during a determination year or a look-back year, a family member of either a 5-

percent owner who is an active or former Employee or a highly compensated employee who is one of the ten (10) most highly compensated Employees ranked on the basis of compensation paid by an Employer during such year, then the family member and the 5-percent owner or the top ten highly compensated employee shall be aggregated. In such case, the family member and 5-percent owner or top ten highly compensated employee shall be treated as a single Employee receiving compensation and Plan contributions or benefits equal to the sum of such compensation and contributions or benefits of the family member and 5-percent owner or top ten highly compensated employee. For purposes of this Section VI.A., family member includes the spouse, lineal ascendants and descendants of the Employee or former Employee and the spouses of such lineal ascendants and descendants.

The determination of who is a highly compensated employee, including the determination of the number and identity of Employees in the top-paid group, the top one hundred (100) Employees, the number of Employees treated as officers and the compensation that is considered, shall be made in accordance with section 414(q) of the Code and the regulations thereunder.

Election of the amount of After-Tax Contributions and Qualified Deferred Earnings Contributions by a Member shall be made upon enrollment in the Plan in the manner hereinbefore provided, and a Member may change his election at any time in accordance with rules and procedures approved by the Committee, such election to be effective upon the first day of the next succeeding payroll period. A Member who is a "highly compensated employee" shall be required to revise his election either to defer an amount of his Regular Earnings and/or to contribute a portion of his Regular Earnings, in conformity with rules and procedures approved by the Committee, to enable the Plan to meet the non-discrimination tests set forth in the Code and the applicable Treasury Regulations thereunder.

In the event that the limits described in section 401(k) of the Code and the applicable Treasury Regulations thereunder are inadvertently exceeded, the following provisions shall apply:

(a) The amount of Qualified Deferred Earnings Contributions which may be made on behalf of some or all "highly compensated employees" shall be reduced by reducing to the extent necessary the highest percentage rates elected by the "highly compensated employees."

(b) Qualified Deferred Earnings Contributions subject to reduction under this paragraph ("excess contributions"), together with income, and excluding any losses, attributable to the excess contributions, determined in accordance with paragraph (c),shall be returned to the applicable Employers and paid by such Employers to the affected Members before the close of the Plan Year following the Plan Year in which the excess contributions were made, and to the extent practicable within 2 1/2 months of the close of the Plan Year in which the excess contributions were made. The Account of any affected Member shall be adjusted accordingly, and the Committee shall take, and instruct the appropriate Employers to take, such other action as shall be necessary or appropriate to effectuate such distribution. If the Committee adopts appropriate rules in accordance with regulations issued by the Secretary of the Treasury, the Member may elect, in lieu of a return of the excess

contributions, to contribute the excess contributions to the Plan as After-Tax Contributions for the Plan Year in which the excess contributions were made, subject to the limitations of Section VI.E. hereof. The Member's election shall be made within 2 1/2 months of the close of the Plan Year in which the excess contributions were made, or within such shorter period as the Committee may prescribe. In the absence of a timely election by the Member, the Committee shall return his excess contributions as provided in this paragraph (b).

(c) The amount of income attributable to the excess contributions shall be determined by multiplying the total income on the Member's Qualified Deferred Earnings Contributions for the Plan Year in which the excess contributions were made by a fraction, the numerator of which is the amount of excess contributions for that Plan Year and the denominator of which is the total value of the Member's Qualified Deferred Earnings Contributions as of the first Business Day of the Plan Year plus the Member's Qualified Deferred Earnings Contributions for the Plan Year. Income for the period between the end of the applicable Plan Year and the date of the corrective distribution shall be disregarded.

Member Contributions shall be remitted to the Trustee within thirty (30) days after the end of the calendar month in which the contributions are deducted, and shall be made in cash; provided, however, that all or any portion of any such contribution to Fund V, as defined in Section VII.A. hereof, in the discretion of the Committee, may be retained and added to the Company's capital funds, and there may be delivered to the Trustee treasury stock or authorized but previously unissued stock of the Company, of a value equal to the amount so retained. Notwithstanding the foregoing, Member Contributions shall be remitted to the Trustee in accordance with the requirements of Department of Labor Regulations section 2510.3-102. The value of any such stock shall be the closing price of the stock on the New York Stock Exchange on the applicable Value Determination Date. After-Tax Contributions and Qualified Deferred Earnings Contributions and the earnings thereon shall be nonforfeitable.

B. Employer Matching Contributions

1. Each Employer shall contribute on a bi-weekly basis and allocate to the Account of each of its employees who are Members an amount equal to the percent indicated below of the contributions made by each such Member as After-Tax Contributions, or contributed to the Plan by the Employer on behalf of each such Member as Qualified Deferred Earnings Contributions up to 6% of such Member's Regular Earnings, determined before any reduction for Qualified Deferred Earnings Contributions, hereinafter referred to as "Employer Matching Contributions":

Contributions by or on Behalf of a Member	Employer Matching Contributions
First 2%	100%
Next 4%	50%

Employer Matching Contributions shall be remitted to the Trustee within thirty (30) days after the end of each calendar month, and shall be made in cash; provided, however, that all or any portion of any such contribution to the Company Common Stock Fund (Fund M), as defined in Section VII.B. hereof, may be retained and added to the Company's capital funds, and there may be delivered to the Trustee treasury stock or authorized but previously unissued stock of the Company, of a value equal to the amount so retained. The value of any such stock contributed by an Employer shall be the closing price of the stock on the New York Stock Exchange on the applicable Value Determination Date. Employer Matching Contributions and the earnings thereon shall be nonforfeitable.

2. At the discretion of the Company, Employer Matching Contributions in any Plan Year may be increased to an amount not to exceed 100% in the aggregate of Member Contributions or contributions made on behalf of Members as Qualified Deferred Earnings Contributions. The additional Employer Matching Contributions, if any, provided for in this Section VI.B.2. shall be allocated to the Account of each Member in the same manner as provided in Section VI.B.1. hereof.

3. Notwithstanding anything hereinabove to the contrary, in the case of all Employer Matching Contributions hereunder, the amount of contributions in a Plan Year shall in no event exceed the amount allowable under the Code and applicable Treasury Regulations thereunder to the Employer making the contributions as a deduction for contributions paid to this Plan. Notwithstanding any provisions to the contrary, any contribution by the Company is conditioned upon the deductibility of the contribution by the Company under the Code and, to the extent any such deduction is disallowed, the Company shall, within one (1) year following the disallowance of the deduction, demand repayment of such disallowed contribution and the Trustee shall return such contribution within one (1) year following the disallowance. Earnings of the Plan attributable to the excess contribution may not be returned to the Company, but any losses attributable thereto must reduce the amount so returned.

C. Plan-to-Plan Transfers

Assets transferred to the Plan from (i) a pension or profit sharing plan maintained by an Employer as a result of an amendment, termination, merger, or consolidation of said plan or (ii) the Pfizer 401(k) Plan shall constitute a plan-to-plan transfer. For the purpose of this Plan, amounts attributable to a plan-to-plan transfer shall be treated as employee contributions or as employer contributions for all purposes of the Plan, including Sections VI.A. and XXVI. hereof, in accordance with the treatment afforded such assets in the transferor plan, except that such assets may be invested, at the election of the affected Employee in the Funds described in Section VII.A. hereof in accordance with the provisions of Section VII.A. hereof, notwithstanding the fact that they represented employer contributions in the prior plan. An Employee shall be vested in assets in his Account hereunder as a result of a plan-to-plan transfer to at least the same extent as the Employee was vested in such monies under the terms of the transferee plan. Employees affected by this Section VI.C. shall be deemed to be Members of the Plan with respect to such Accounts whether or not they are otherwise eligible to be Members of the Plan pursuant to the other provisions of the Plan.

D. Rollover Contributions

Commencing April 1, 1997, the Committee in its sole discretion, exercised in a uniform and nondiscriminatory manner, may permit an Employee who has satisfied the requirements of Section V. hereof to make a Rollover Contribution to the Plan by delivering, or causing to be delivered, the cash which constitutes such Rollover Contribution to the Trustee in accordance with rules and procedures approved by the Committee. The Employee shall allocate the investment of his Rollover Contribution among the Funds described in Section VII.A. hereof in accordance with rules and procedures approved by the Committee. Notwithstanding any provision to the contrary, under no circumstances shall any funds attributable to any Employee's Rollover Contribution be used in any way as the basis for the allocation of any Employer Matching Contributions pursuant to Section VI.B. hereof or forfeitures pursuant to Section VI.E. hereof.

E. Maximum Additions

Notwithstanding anything contained herein to the contrary, the total annual additions, as hereinafter defined, made to the Account of a Member shall not exceed the lesser of: $30,000 (or, if greater, 25% of the defined benefit dollar limitation in effect under section 415(b)(1)(A) of the Code), or 25% of compensation (as defined in section 415(c)(3) of the Code), subject to the following:

(1) If such annual additions exceed the foregoing limitation, any contributions made by the Member, which cause the excess, shall be returned to the Member. If, after returning such contributions to the Member, an excess still exists, such excess shall be reallocated to eligible Members as a forfeiture and credited to the Accounts of such Members on the basis of their respective Account balances. If, after reallocating such excess as forfeitures among all eligible Members, the annual addition still exceeds the applicable limitation for each and every Member, such excess as still remains shall be held unallocated in a suspense account for the limitation year and allocated and reallocated in the next limitation year before any employer or employee contributions which would constitute annual additions under section 415 of the Code and the Treasury Regulations thereunder may be made to the Plan for that limitation year.

(2) Notwithstanding the foregoing, in the case of an Employee who participates in this Plan and in the Company's Retirement Annuity Plan or any other defined benefit plan or defined contribution plan maintained by an Employer, the sum of the defined contribution plan fraction and the defined benefit plan fraction for any year shall not exceed one (1).

In the event the sum of such fractions exceeds one (1), the Committee responsible for the administration of the defined benefit plan shall reduce the pension provided under the defined benefit plan in order that none of the plans shall be disqualified under the Code. For purposes of applying the limitations of this Section VI.E., the following rules shall apply:

(a) The term "defined contribution plan fraction" shall mean the actual aggregate annual additions, as hereinafter defined, to this Plan determined as of the close of the year, over the aggregate of the maximum annual additions which could have been made for each year of the Member's service had such annual additions been limited each such year in accordance with the restrictions imposed by section 415 of the Code (or such greater amount prescribed under regulations issued by the Secretary of the Treasury pursuant to the provisions of section 415(d) of the Code to take into account increases in the cost of living).

(b) The term "defined benefit plan fraction" shall mean the projected annual pension payable under the defined benefit plan, over the maximum projected annual pension payable under such plan increased pursuant to section 415(e)(2)(B) of the Code.

(c) The term "limitation year" shall mean the calendar year.

(3) The term "annual addition" shall mean the sum of Employer Matching Contributions, After-Tax Contributions, Qualified Deferred Earnings Contributions and forfeitures. The term "annual addition" shall not include plan-to-plan transfers or, effective April 1, 1997, Rollover Contributions.

(4) The limitations of this Section VI.E. with respect to any Member who at any time has participated in any other defined contribution plan, or in more than one (1) defined benefit plan, maintained by a corporation which is a member of the controlled group of corporations (within the meaning

of section 1563(a), determined without regard to section 1563(a)(4) and (e)(3)(C), and section 415(h) of the Code) of which his Employer is a member, shall apply as if the total benefits payable under all defined benefit plans in which the Member has been a participant were payable from one (1) plan, and as if the total annual additions, made to all defined contribution plans in which the member has been a participant, were made to one (1) plan.

F. Limitations on After-Tax Contributions and Employer Matching Contributions

Notwithstanding the foregoing, the following rules and limitations shall apply to After-Tax Contributions and Employer Matching Contributions:

With respect to each Plan Year, the spread between the "contribution percentage" (within the meaning of section 401(m)(3) of the Code and the Treasury Regulations thereunder) for highly compensated employees (as defined in Section VI.A. hereof) shall not exceed the "contribution percentage" of the remaining Employees required to be considered under section 401(m)(2) of the Code and the Treasury Regulations thereunder, by an amount that would cause the Plan to fail to meet the anti-discrimination requirements set forth in section 401(m) of the Code.

If after the close of any Plan Year, the Committee shall determine that the spread between the "contribution percentage" for (A) "highly compensated employees," and (B) the remaining Employees required to be considered under section 401(m)(2) of the Code and the Treasury Regulations thereunder, for the Plan Year then ended is such that the Plan would fail to meet the anti-discrimination requirements set forth in section 401(m) of the Code, the following provisions shall apply:

(1) The amount of After-Tax Contributions and Employer Matching Contributions which may be made on behalf of some or all highly compensated employees in the Plan Year shall be reduced by reducing to the extent necessary the highest percentage rates elected by the highly compensated employees.

(2) Any After-Tax Contributions and Employer Matching Contributions subject to reduction under this paragraph ("excess aggregate contributions"), together with income attributable to the excess aggregate contributions, determined in accordance with paragraph (4), shall be reduced in the following order of priority:

(A) After-Tax Contributions, to the extent of the excess aggregate contributions, together with the income, and excluding any losses, attributable to those contributions, shall be returned to the Member's Employer and paid by such Employer to the affected Members, and then, if necessary,

(B) Employer Matching Contributions, together with the income attributable to those contributions, shall be forfeited and applied to reduce subsequent Employer Matching Contributions.

(3) Any repayment or forfeiture of excess aggregate contributions shall be made before the close of the Plan Year following the Plan Year for which those contributions were made, and to the extent practicable within 2 1/2 months of the close of the Plan Year in which the contributions were made. The After-Tax Contributions and Employer Matching Contributions of any affected Member shall be adjusted accordingly, and the Committee shall take, and instruct the Employer to take, such other action as shall be necessary or appropriate to effectuate such distribution or forfeiture.

(4) The amount of income attributable to the excess aggregate contributions shall be determined by multiplying the total income on the Member's Account attributable to After-Tax Contributions and Employer Matching Contributions for the Plan Year in which the excess aggregate contributions were made by a fraction, the numerator of which is the amount of excess aggregate contributions for that Plan Year and the denominator of which is, the total value of the Member's Account attributable to After-Tax Contributions and Employer Matching Contributions as of the first Business Day of that Plan Year plus the Member's After-Tax Contributions and Employer Matching Contributions for the Plan Year. Income for the period between the end of the applicable Plan Year and the date of the corrective distribution shall be disregarded.

If any highly compensated employee is a member of another qualified plan of an Employer under which deferred cash contributions or matching contributions are made on behalf of the highly compensated employee or under which the highly compensated employee makes after-tax contributions, the Committee shall implement rules, which shall be uniformly applicable to all employees similarly

situated, to take into account all such contributions under all such plans in applying the limitations of this Section VI.F.

VII. INVESTMENT OF FUNDS

A. Member Contributions

Each Member may elect upon enrollment, and thereafter at intervals of at least three (3) months' duration and, commencing May 12, 1997, at any time, by direction in accordance with rules and procedures approved by the Committee, that his future After-Tax Contributions and Qualified Deferred Earnings Contributions shall be invested in one (1) or more of the following Funds:

Fund I - FIXED INCOME FUND - A fund, valued at book, invested and re-invested directly or through one (1) or more collective investment vehicles primarily in obligations of a short term nature, including but not limited to savings accounts, savings and loan accounts, time deposits, certificates of deposit, savings certificates, short term securities issued or guaranteed by the United States of America or any agency or instrumentality thereof, and corporate obligations or participations therein (but excluding specifically any separately managed account obligations of the Company or an Associate Company), although the same may not be legal investments for trustees under the laws applicable thereto, to be selected and held by the Trustee in its sole discretion; or invested and re-invested in whole or in part in one (1) or more investment contracts with one (1) or more insurance companies or other financial institutions as directed from time to time by the Committee, or in a collective investment vehicle investing in such contracts selected by the Committee.

Fund II - BALANCED FUND - A balanced fund invested and re-invested in, at the discretion of the Trustee, common stocks and bonds, the stock component of which invests in the Trustee's Flagship Fund which is comprised of five hundred (500) common stocks and closely tracks the S&P 500 Index and the bond component of which invests in the Trustee's Bond Market Fund which consists primarily of a portfolio of U.S. Treasury, Agency, and investment grade corporate and mortgage-backed securities representative of the broad bond market and uses the Lehman Brothers Aggregate Bond Index as a benchmark, although the same may not be legal

investments for trustees under the laws applicable thereto. The Trustee will maintain the Fund in a static mix of approximately 60% in common stocks and 40% in fixed income instruments, rebalanced monthly with cash flows. Effective May 1, 1997, the Balanced Fund shall be replaced by the Life Solutions Balanced Growth Fund, such fund to be known as the BALANCED GROWTH FUND. The net value of all assets in the Balanced Fund as of the close of business on April 30, 1997 shall be transferred to the Balanced Growth Fund on May 1, 1997. The Balanced Growth Fund is a balanced fund invested and re-invested by the fund's investment manager in commingled U.S. and international stock funds and in commingled bond funds. The fund's investment manager actively manages the Balanced Growth Fund and employs a systematic evaluation process to determine asset allocations. Under normal market conditions the Balanced Growth Fund average asset mix would be approximately 50% in U.S. equity funds, 10% in international equity funds and 40% in U.S. bond funds. The investment manager may adjust the total allocation to stock or bond funds by plus/minus 20% based on economic or market conditions and liquidity needs.

Fund III - S&P 500 INDEX FUND - A fund invested and re-invested in corporate common stocks either in separate accounts (excluding specifically common stocks of the Company or an Associate Company) or in commingled equity funds, such as a stock index fund, which may include a proportionate share of common stocks of the Company or an Associate Company, although the same may not be legal investments for trustees under the laws applicable thereto, to be selected by the Trustee or an investment manager, in its sole discretion, or, in the case of the commingled equity fund, selected by the Committee, in its sole discretion, and held by the Trustee and managed by the Trustee or an investment manager.

Fund IV - GENERAL EQUITY FUND - A fund invested and re-invested by the Trustee or an investment manager directly or through one or more collective investment vehicles in selected common stocks identified based on fundamental valuation measures and anticipated changes in earnings estimates, although the same may not be legal investments for trustees under the laws applicable thereto. The Trustee shall use selected criteria to construct portfolios that have strong value and growth biases. A typical portfolio will consist of approximately one hundred (100) securities.

Fund V - COMPANY STOCK FUND - A fund invested and re-invested in Minerals Technologies Inc. common stock, although such may not be a legal investment for trustees under the laws applicable thereto. The Trustee shall make purchases of such stock in the open market or from the Company if treasury stock or authorized but unissued stock is made available by the Company for such purchase. If such stock is purchased from the Company, its price shall be the closing price of the stock on the New York Stock Exchange on the day of purchase. The Trustee may also purchase such stock from private sources at a cost not in excess of that at which such stock is available on the market.

Fund VI - INTERNATIONAL FUND (Effective May 12, 1997) - A fund invested and re-invested by the investment manager in non-U.S. equity investments. The fund is actively managed by use of a systematic approach to analyze the suitability of investments in individual countries, stocks and markets and the degree of currency exposure with respect to investments in the portfolio. The active management of the International Fund includes both the management of the equity investments in the fund and the management of the risk associated with possible fluctuations in the value of currencies.

A Member shall also have the right, at intervals of at least three (3) months' duration and, commencing May 12, 1997, at any time, as the Committee may by uniform rules permit, to direct that any portion of his Account invested in any of the foregoing Funds be transferred to any other of the above Funds. Such direction to transfer shall be effective as of the first Value Determination Date following receipt of the Member's direction by the Committee's appointed agent.

Commencing May 12, 1997, a Member shall also have the right, at any time, as the Committee may by uniform rules permit, to direct that a portion of his Account invested in any of the foregoing Funds be transferred to the following Fund VII:

Fund VII - MUTUAL FUND WINDOW (Effective May 12, 1997) - A fund administered by the Trustee and its agents employed as securities brokers in which a Member can invest in certain self-managed investments. The investments expected to be available under the Mutual Fund Window are certain mutual funds as specified by the Committee. The Account of each Member who invests in the Mutual Fund Window shall be reduced by any brokerage fees and commissions payable on their individual transactions in the

Mutual Fund Window and by any monthly access fee. The Committee and the Trustee are authorized to sell assets held in the Member's Account for the purpose of paying the commissions and fees described herein.

Notwithstanding the foregoing, (i) a Member's investment in Fund VII will be limited to 50% of the difference between the Member's total Account value and the value of such Member's Account attributable to Employer Matching Contributions and earnings thereon, (ii) the minimum amount that may be transferred into Fund VII at any time is $1,000 and (iii) no amounts invested in Fund I may be directly transferred to Fund VII and no amounts invested in Fund I may be indirectly transferred to Fund VII by first transferring the amounts in Fund I to some other Fund (or Funds) unless such amounts remain invested in the intervening Fund (or Funds) for at least three (3) months.

Amounts transferred between Fund VII and Funds II through VI and the Pfizer Common Stock Fund, as defined in Section VII.E. hereof, or amounts transferred between the mutual funds within Fund VII may not be transferred directly; the Member must first instruct the Committee or its agent, in accordance with rules and procedures approved by the Committee, to sell his interest in the funds which he wishes to transfer. If such an instruction to sell is properly made on or prior to 4:00 p.m. Eastern Standard Time, the sale will be completed at the end of the next Business Day; if such an instruction is made after 4:00 p.m. Eastern Standard Time, the sale will be completed at the end of the second Business Day following the date of the instruction. The Trustee will place the proceeds of such sale in a short-term investment fund, designed to produce a money market rate of return, within Fund VII. Such proceeds will remain in such fund until the Member further instructs the Committee or its agent to transfer all or a portion of such proceeds into one or more of the other funds. For purposes of transferring such amounts between Fund VII and Funds II through VI and the Pfizer Common Stock Fund, or between the mutual funds in Fund VII, the Member may not transfer amounts attributable to the sale of his interest in a fund until the settlement date of such sale, which is normally three (3) Business Days following the sale of an interest in Fund VII, and one (1) Business Day following the sale of an interest in Funds II through VI and the Pfizer Common Stock Fund. The crediting of earnings within the short-term investment fund will not begin until after such settlement date.

A charge in an amount to be established by the Committee, but not to exceed 1% of the value of the amount being transferred, to cover all or part of the administrative cost thereof, may be deducted for such transfers.

B. Employer Matching Contributions

Employer Matching Contributions shall be invested in a separate unsegregated fund consisting solely, except as provided in Section VII.D. hereof, of Minerals Technologies Inc. common stock (hereinafter known as the Company Common Stock Fund (Fund M)). When such contributions are in cash, the Trustee shall make purchases of such stock in the open market or from the Company if treasury stock or authorized but unissued stock is made available by the Company for such purchases. If such stock is purchased from the Company, its price shall be the average of the highest and lowest prices at which the stock was traded on the New York Stock Exchange on the day of purchase or, if not so traded, the average of the closing bid and asked price thereof on such Exchange on the day of purchase.
The Trustee may also purchase such stock from private sources at a cost not in excess of that at which such stock could be purchased from the Company as provided herein.

C. Investment of Income Received

Subject to Section VII.D. hereof, interest, cash dividends, stock dividends and capital gains shall be held or invested and re-invested by the Trustee in the same Fund from which they were derived.

D. Cash Balances

Nothing provided herein shall prevent the Trustee or an investment manager appointed by the Committee from maintaining any portion of the above Funds of the Trust Fund in cash or in short-term obligations of the United States Government or agencies thereof or in other types of short-term investments, including commercial paper (other than obligations of the Company or its affiliates), as it may from time to time deem to be in the best interests of the Plan or Trust Fund; provided, however, that cash balances (including any interim investment thereof) shall not be maintained in Fund V or the Pfizer Common Stock Fund except to the extent that such balances are in anticipation of cash distributions from such Funds or are maintained, with respect to Fund V, not to disrupt the non-discretionary purchasing program of the Trustee required by the Plan.

E. Pfizer Common Stock Fund

Amounts transferred to the Plan from Fund P of the Pfizer 401(k) Plan shall be invested in the Pfizer Common Stock Fund and shall remain in such Fund until such time as they are transferred to one or more of the Funds described in

Section VII.A. hereof pursuant to a Member's election in accordance with rules and procedures approved by the Committee or distributed pursuant to Section X., Section XI. or Section XXVI. hereof. The Pfizer Common Stock Fund is an unsegregated fund invested and re-invested solely, except as provided in Section VII.D. hereof, in Pfizer Inc. common stock, although such may not be a legal investment for trustees under the laws applicable thereto. No amounts contributed under the Plan may be invested in, or transferred from another Fund into, the Pfizer Common Stock Fund.

VIII. CREDITS TO MEMBERS' ACCOUNTS

The Committee shall maintain in an equitable manner, a separate Account for each Member, in which it shall keep a separate record of such Member's balance in each Fund attributable to all contributions made by or for the Member. Each Member shall receive periodically, but at least once each year, a statement setting forth the status of his Account.

IX. SUSPENSION OF CONTRIBUTIONS

A Member may suspend his Member Contributions at any time by direction to his Employer in accordance with rules and procedures approved by the Committee, to be effective as of the next succeeding payroll period. During such suspension, no contributions will be made by his Employer on behalf of such Member. Such Member shall also be ineligible to recommence contributions until the first day of the calendar month following six (6) months of additional service as an Employee from the date upon which his contributions were first suspended. A Member who is on military leave of absence may elect to continue his contributions under this Plan. A Member who has been laid off for lack of work or who is on other leave of absence will be deemed to have suspended his contributions until such time as he is restored to the regular service of his Employer, at which time he may immediately recommence contributions under the Plan.

X. WITHDRAWALS

Subject to the limitations imposed under Sections VI.C. and X.B. hereof restricting assets transferred to the Plan and the withdrawal of Qualified Deferred Earnings Contributions until the earliest of the Member's retirement, death, disability, separation from service, hardship or attainment of age 59 1/2, respectively, a

Member may, in accordance with rules and procedures approved by the Committee, request a withdrawal of all or any part of the value of his Account, as of the Value Determination Date coincident with or next following the date such withdrawal is requested in accordance with rules and procedures approved by the Committee, upon the following conditions, provided that, a Member who has attained age 59 1/2 who withdraws the full value of his Account may, in accordance with rules and procedures approved by the Committee, elect to receive a lump sum distribution (i) in Minerals Technologies Inc. common stock equal in value to all or any part of his share in Fund V and his share, if any, in the Company Common Stock Fund (Fund M), (ii) in Pfizer Inc. common stock equal in value to all or any part of his share in the Pfizer Common Stock Fund, and (iii) in cash equal in amount to his share in Funds I, II, III, IV, VI and VII, as applicable, and his remaining share in Fund V, the Pfizer Common Stock Fund and/or the Company Common Stock Fund (Fund M).

Notwithstanding anything in this Section X. to the contrary, effective January 1, 1997, a Member subject to Section 16 of the Securities Exchange Act of 1934, as amended (an "Insider"), may not elect to make a withdrawal from his Account (other than a withdrawal in connection with his termination of service) within six (6) months of the date of an election to increase his interest in (I) Fund V (whether by direction of future After-Tax Contributions or Qualified Deferred Earnings Contributions or by transfer of amounts into Fund V from other Funds pursuant to Section VII.A.) or (II) an investment in Minerals Technologies Inc. common stock under another plan of the Company, to the extent such a withdrawal results in a withdrawal of amounts invested by the Insider in Fund V.

A. Withdrawal - Other Than of Qualified Deferred Earnings Contributions

Except as stated above, a Member shall be entitled to withdraw in cash at any time up to the full value of his Account not attributable to Qualified Deferred Earnings Contributions, plus the cash value, if any, of the balance of his Account invested in the Company Common Stock Fund (Fund M); provided, however, that an Employee shall be entitled to withdraw in cash at any time an amount equal to all or any part of his Account attributable to Employer Matching Contributions only if (i) such contributions have been held under the Plan for at least two (2) years from the date of contribution, or (ii) if the Employee would be entitled to make a hardship withdrawal of such Employer Matching Contributions under the hardship withdrawal standards of Section X.B. hereof, or (iii) at least five (5) years have elapsed since the Employee enrolled in the Plan or the Pfizer 401(k) Plan.

B. Withdrawal - Qualified Deferred Earnings Contributions

Except as stated in the second paragraph of this Section X., a Member shall be entitled to make a hardship withdrawal of his Qualified Deferred Earnings Contributions and the amount, if any, in the Pfizer Common Stock Fund attributable to his elective deferrals under section 402(g) of the Code and of the appreciation thereon earned prior to January 1, 1989, up to the amount needed to satisfy the hardship, provided the Member first makes a full withdrawal under Section X.A. hereof and satisfies the Committee as to the existence of such hardship pursuant to the requirements set forth in Section X.B. hereof.

Qualified Deferred Earnings Contributions and the appreciation, if any, thereon may not be withdrawn by or distributed to a Member until the earliest of the Member's retirement, death, disability, separation from service, hardship or attainment of age 59 1/2. A withdrawal is considered a withdrawal due to hardship (a "hardship withdrawal") if it is on account of: (i) an immediate and heavy financial need of the Member, and (ii) the withdrawal is necessary to satisfy such financial need. The Committee may determine that a withdrawal shall be considered a hardship withdrawal if it is requested on account of:

(a) unreimbursed medical expenses described in section 213(d) of the Code incurred by the Member, his spouse or dependents (as defined in section 152 of the Code) or expenses necessary for such persons to obtain medical care described in section 213(d) of the Code,

(b) tuition and related educational fees for the next twelve (12) months of post-secondary education for the Member, his spouse, child or dependent,

(c) the purchase of the Member's principal residence (excluding mortgage payments),

(d) payments to prevent eviction from, or foreclosure on the mortgage for, the Member's principal residence, or

(e) such other needs as shall be officially recognized by the Internal Revenue Service as giving rise to an immediate and heavy financial need for purposes of section 401(k) of the Code.

A hardship withdrawal shall be deemed to be necessary to satisfy an immediate and heavy financial need for a Member if:

(i) the withdrawal does not exceed the amount of the Member's immediate and heavy financial need, including any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the withdrawal,

(ii) the Member has received all distributions, exclusive of hardship withdrawals, and all non-taxable loans available under each qualified plan maintained by an Employer in which the Member participates,

(iii) the Member's Qualified Deferred Earnings Contributions under the Plan and any other contributions thereby under any other qualified or non-qualified plan of deferred compensation maintained by an Employer in which the Member participates are suspended for the twelve (12) month period commencing on the date immediately following receipt of the hardship withdrawal, and

(iv) the Member may not have Qualified Deferred Earnings Contributions made on his behalf under the Plan and any other qualified or non-qualified plan of deferred compensation maintained by an Employer in which the Member participates for the calendar year immediately following the calendar year of the hardship withdrawal in excess of the dollar limitation on Qualified Deferred Earnings Contributions referred to in Section VI.A. hereof for such next following calendar year reduced by the amount of the Member's Qualified Deferred Earnings Contributions for the calendar year in which the hardship withdrawal was made.

In no event may the amount of a hardship withdrawal exceed the amount necessary to satisfy the Member's financial need, taking into account the extent such need may be satisfied through the use of other resources reasonably available to the Member. To demonstrate such necessity, the Member must certify to the Committee that the financial need cannot be satisfied:

(1) Through reimbursement or compensation by insurance or otherwise,

(2) By reasonable liquidation of the Member's assets, to the extent such liquidation would not itself cause an immediate and heavy financial need,

(3) By cessation of Qualified Deferred Earnings Contributions under the Plan, or

(4) By distributions or nontaxable (at the time of the loan) loans from plans maintained by the Company or any other employer, or by borrowing from commercial sources on reasonable commercial terms.

For purposes of the above, the Member's resources shall be deemed to include the assets of his spouse and minor children that are reasonably available to the Member.

Except as provided in this Section X., a hardship withdrawal to a Member shall not affect such Member's eligibility to continue to participate in the Plan, nor shall it affect the non-withdrawn balance of such Member's Account or his rights and privileges with respect thereto.

XI. SETTLEMENT UPON TERMINATION OF EMPLOYMENT

Upon termination of employment, a Member, or in case of death, his designated beneficiary, which in the case of a married Member shall be the Member's spouse, unless, with the consent of the spouse, another beneficiary has been designated, or, if there is no spouse or other designated beneficiary, the Member's legal representative, shall be entitled to the value of his Account, commencing as soon as practicable thereafter, but in no event later than one year following his termination of employment or death, as applicable, upon the following conditions:

A. Termination of Employment

1. Forms of Benefit. A Member terminating employment, or in the case of a disabled Member terminating employment, his legal representative if one has been appointed, shall settle his Account by selecting, in accordance with rules and procedures approved by the Committee, one of the following methods:

(a) in a lump sum distribution in cash equal to the full value of his Account invested in the Funds described in Section VII. hereof, as applicable,

(b) in a lump sum distribution in (i) Minerals Technologies Inc. common stock equal in value to all or any part of the Member's share in Fund V and the Company Common Stock Fund (Fund M), if any, plus (ii) Pfizer Inc. common stock equal in value to all or any part of the Member's share in the Pfizer Common Stock Fund, if any, plus (iii) cash equal in amount to the Member's share in Funds I, II, III, IV, VI and VII, as applicable, and his remaining share in Fund V, the Company Common Stock Fund (Fund M) and the Pfizer Common Stock Fund, if any,

(c) with respect to that portion of the Member's Account, if any, equal to the net value of such Member's Account as of March 31, 1997, in distributions in ten (10) substantially equal annual installments in cash equal to the full value of his Account invested in the Funds described in Section VII. hereof, as applicable, and the remaining portion of the Member's Account payable pursuant to paragraph (a) above, or

(d) with respect to that portion of the Member's Account, if any, equal to the net value of such Member's Account as of March 31, 1997, in distributions in ten (10) substantially equal annual installments in (i) Minerals Technologies Inc. common stock equal in value to all or any part of the Member's share in Fund V and the Company Common Stock Fund (Fund M), if any, plus (ii) Pfizer Inc. common stock equal in value to all or any part of the Member's share in the Pfizer Common Stock Fund, if any, plus (iii) cash equal in amount to the Member's share in Funds I, II, III, IV, VI and VII, as applicable, and his remaining share in Fund V, the Company Common Stock Fund (Fund M) and the Pfizer Common Stock Fund, if any, and the remaining portion of the Member's Account payable pursuant to paragraph (b) above.

Notwithstanding the above, a Member who terminates employment prior to age 65, other than by disability, may only elect to settle his Account in accordance with Sections XI.A.1.(a) or (b) hereof.

Regardless of the form of payment, all distributions shall comply with section 401(a)(9) of the Code and the Treasury Regulations thereunder, including the minimum distribution incidental death benefit requirement of section 401(a)(9)(G) of the Code and the Treasury Regulations thereunder, and such provisions shall override any Plan provisions otherwise inconsistent therewith.

2. Accounts Left in the Plan After Termination. Notwithstanding the foregoing, if a Member who has a balance of at least $3,500 in his Account terminates employment without having made a selection of the form of his benefit in accordance with rules and procedures approved by the Committee, his Account will remain in the Plan until he makes a total withdrawal of his Account, reaches age 65, becomes disabled, or dies, whichever first occurs, at which time settlement will be made in a lump sum distribution in cash or, if so selected, in cash and/or stock, in accordance with Section XI.A.1.(b) hereof, equal to the full value of his Account, determined as of the Value Determination Date immediately following or coincident with the date such distribution is requested in accordance with rules and procedures approved by the Committee or the date of distribution, if earlier, less the applicable withholding tax. Such Account may be totally withdrawn or may be transferred among Funds in accordance with the terms of the Plan, prior to such distribution. Also, only one (1) partial withdrawal will be permitted with respect to such an Account following termination of employment.

3. Installment Distributions (Applicable to the Portion of the Member's Account, if any, equal to the March 31, 1997 Account balance). The initial installment distribution of a Member's Account pursuant to Sections XI.A.1.(c) and (d) hereof shall be equal to the value of the applicable portion of such Account as of the Value Determination Date immediately following or coincident with the date such distribution is requested in accordance with rules and procedures approved by the Committee, divided by the total number of installment distributions to be made. Subsequent installment distributions shall be equal to the value of such Account as of the Value Determination Date on the date of distribution, divided by the remaining number of installment distributions. For the purpose of determining the value of any Company or Pfizer Inc. common stock distributed hereunder, such value shall be the closing price of the stock on the New York Stock Exchange on such Value Determination Date.

4. Delayed Distribution of Account. Notwithstanding anything to the contrary in the Plan, effective January 1, 1989, the benefit of each Member will be distributed or commence to be distributed to him in accordance with section 401(a)(9) of the Code, the Treasury regulations thereunder and other official guidance issued thereunder. In no event shall distribution commence later than the earlier of (i) sixty (60) days following the later of the end of the Plan Year in which the Member attains age 65 or terminates employment, or (ii) the April 1st following the calendar year in which the Member attains age 70 1/2, whether or not he has terminated; provided, however, that if a Member is not a 5% owner and shall have attained age 70 1/2 before January 1, 1988, his benefit shall be distributed or commence

to be distributed not later than the April 1 following the calendar year in which he retires. A Member who attained age 70 1/2 in 1988, who did not retire as of January 1, 1989, and who is not a 5% owner shall not be required to commence payment until April 1, 1990. However, a terminating Member may, subject to Section XI.C. hereof, have payment of his benefit commence at a date which shall be not more than thirteen (13) months following termination, except that no such election shall be permitted which defers commencement beyond the April 1st following the calendar year in which the Member attains age 70 1/2. Notwithstanding Section XI.A.3. hereof, in determining the value of the Account of a Member making such an election, the Value Determination Date immediately following or coincident with the date such withdrawal is requested in accordance with rules and procedures approved by the Committee shall be used.

B. Death

In the event of a Member's death, his designated beneficiary, which in the case of a married Member shall be the Member's spouse unless with the consent of the spouse another beneficiary has been designated, or, if there is no spouse or other designated beneficiary, his legal representative, shall receive as soon as practicable thereafter, but in no event later than one (1) year following the Member's death, in cash the full value of the Member's Account, based upon both his share in the Funds described in Section VII. hereof, as applicable, or, in lieu of such cash payment such beneficiary or representative may select settlement of the Member's Account in accordance with the alternative available under Section XI.A.1.(b) hereof to a Member upon terminating employment, provided that an irrevocable selection in writing of such settlement is received by the Committee not more than six (6) months following such death. Where payment has commenced to a Member prior to his death, payment to his spouse or his designated beneficiary shall be over a period that is no longer than the period under which the Member was receiving benefits.

Where distribution has not commenced to the Member at the time of his death, payments to the spouse of a Member shall commence no later than the date on which the Member would have attained age 70 1/2, and distribution to the designated beneficiary of a Member shall commence no later than one (1) year following the date of the Member's death. In no event shall payment be made over a period extending beyond the life expectancy of the spouse or the designated beneficiary. In all cases where distribution has not commenced to the Member at the time of his death, and the Member's designated beneficiary is not the Member's spouse, the full value of the Member's Account shall be distributed within five (5) years after the death of the

Member. If the spouse dies before distribution of the benefit commences, the limitations applicable to the distribution of any benefit remaining payable under the Plan shall be determined hereunder as if the spouse were a Member.

In determining the net value of a Member's Account hereunder, the applicable Value Determination Date shall be the date of distribution. For the purpose of determining the value of Company or Pfizer common stock, such value shall be the closing price of the stock on the New York Stock Exchange on the applicable Value Determination Date.

C. Form of Distributions

Notwithstanding anything in this Plan to the contrary, in the event that the value of the Member's Account is less than or equal to $3,500 at the Value Determination Date immediately following or coincident with termination of employment, such value shall be immediately paid in a lump sum in accordance with Section XI.A.1.(b) hereof. Notwithstanding the foregoing, if the value of the Member's Account exceeds $3,500 and becomes distributable to him on an immediate lump sum basis prior to his attaining age 65, no such distribution shall be made to him unless he consents to such distribution, in accordance with rules and procedures approved by the Committee, no more than ninety (90) days and no less than thirty (30) days prior to the anticipated date of the Member's distribution, as required by section 1.411(a)-11(c) of the Treasury Regulations. If the value of the Member's Account at the time of any distribution exceeds $3,500, the value of the Member's Account at any subsequent time will be deemed to exceed $3,500. If a distribution is one to which sections 401(a)(11) and 417 of the Code do not apply, such distribution may commence less than thirty (30) days after the notice required under section 1.411(a)-11(c) of the Treasury Regulations is given, provided that:

(i) the Committee clearly informs the Member that the Member has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and

(ii) the Member, after receiving the notice, affirmatively elects a distribution.

D. Rollover Distributions

Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section XI., effective January 1, 1993, a distributee may elect, at the time and in accordance with rules and procedures approved by the Committee, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

An eligible rollover distribution is a distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity.

A distributee is an Employee or former Employee. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

In the event that the provisions of this Section XI.D. or any part thereof cease to be required by law as a result of subsequent legislation or otherwise, this Section XI.D. or applicable part thereof shall be ineffective without necessity of further amendment of the Plan.

E. Qualified Domestic Relations Order

Notwithstanding anything in the Plan to the contrary, the payment of any benefit to which a Member may be entitled under this Section XI. shall be subject to a qualified domestic relations order determined by the Committee to be within the meaning of section 414(p) of the Code.

F. Limitation on Distribution of Qualified Deferred Earnings Contributions

Qualified Deferred Earnings Contributions and any income allocable to such amounts, shall not be distributable earlier than the Member's termination of employment, death or hardship distribution. Such amounts may also be distributed, pursuant to section 401(k)(10) of the Code and solely in the form of a "lump sum distribution," as defined in section 401(k)(10)(B)(ii) of the Code, upon:

(a) termination of the Plan without the establishment or maintenance of another defined contribution plan (other than an "employee stock ownership plan," as defined in section 4975(e)(7) of the Code) by the Company,

(b) the disposition by the Company of at least 85% of the assets used by the Company in a trade or business thereof, to a corporation not required after such disposition to be aggregated with the Company pursuant to section 414(b), (c), (m) or (o) of the Code, where the Company continues to maintain the Plan after such disposition, and solely with respect to Employees who, subsequent to such disposition, continue employment with the corporation acquiring such assets, or

(c) the disposition by the Company of the Company's interest in a subsidiary, to an entity not required after such disposition to be aggregated with the Company pursuant to section 414(b), (c), (m) or (o) of the Code, where the Company continues to maintain the Plan after such disposition, and solely with respect to Employees who, subsequent to such disposition, continue employment with such subsidiary.

XII. SAVINGS AND INVESTMENT PLAN COMMITTEE

A. This Plan shall be administered by a Savings and Investment Plan Committee consisting of at least three (3) persons, who may be Members of the Plan, appointed by the Board of Directors of the Company. Members of the Committee shall serve at the pleasure of the Board of Directors of the Company, and may resign at any time upon due notice in writing. The Committee shall act by a majority of its members, and the Secretary thereof shall certify its actions to the Trustee.

B. (1) The Committee shall be the Plan Administrator and shall have fiduciary responsibility under the Employee Retirement Income Security Act of 1974, as amended, for the general operation of the Plan, and the exclusive authority and responsibility (i) to appoint and remove or select investment managers, if any, the Trustee or any successor Trustee under the Plan and the Trust Agreement and pooled investment vehicles and investment advisers thereof, (ii) to direct the segregation of all or a portion of the assets of the Plan Trust into an investment manager account or accounts at any time and from time to time and to add or to withdraw assets from such investment manager account or accounts as it deems desirable or appropriate, (iii) to direct the Trustee to enter into a group annuity contract or contracts, in such form and on such terms as may be approved by the Committee to provide for annuity settlements under the Plan, and (iv) to direct the Trustee to enter into one (1) or more investment contracts with one or more insurance companies or financial institutions as provided in Section VII.A. hereof and in the Trust Agreement; provided, however, that, except as expressly set forth above, the Committee shall have no responsibility for or control over the investment of the Plan assets held in the Funds established hereunder. The Committee may appoint or employ, and compensate such persons as it deems necessary to render advice with respect to any responsibility of the Committee under the Plan. The Committee may allocate to any one (1) or more of its members any responsibility that it may have under the Plan and may designate any other person or persons to carry out any responsibility of the Committee under the Plan. Any person may serve in more than one fiduciary capacity with respect to the Plan.

(2) The Committee shall determine whether a judgment, decree, or order, including approval of a property settlement agreement, made pursuant to a state domestic relations law, including a community property law, that relates to the provision of child support, alimony payments, or marital property rights of a spouse, former spouse, child, or other dependent of the Member is a qualified domestic relations order within the meaning of section 414(p) of the Code, and shall give the

required notices and segregate any amounts that may be subject to such order if it is a qualified domestic relations order, and shall administer the distributions required by any such qualified domestic relations order.

(3) The Committee is authorized to make such uniform rules as may be necessary to carry out the provisions of the Plan and shall determine, in its sole discretion, any questions arising in the administration, interpretation and application of the Plan, which determination shall be conclusive and binding on all parties. In exercising such powers and authorities, the Committee shall at all times exercise good faith, apply standards of uniform application, and refrain from arbitrary action. The Committee is also authorized to adopt such uniform rules as it may consider necessary or desirable for the conduct of its affairs and the transaction of its business, including, but not limited to, the power on the part of the Committee to act without formally convening and to provide that action of the Committee may be expressed by written instruments signed by a majority of its members. It shall elect a Secretary, who need not be a member of the Committee, who shall record the minutes of its proceedings and shall perform such other duties as may from time to time be assigned to him. The Committee may retain legal counsel (who may be the General Counsel of the Company) when and if it be found necessary or convenient to do so, and may also employ such other assistants, clerical or otherwise, as may be needed, and expend such monies as may be required for the proper performance of its work. Such costs and expenses shall be borne by the Company in accordance with the provisions of this Section XII.

(4) To the extent permitted by law, the Committee, the Boards of Directors of the Employers, and the Employers and their respective officers shall not be liable for the directions, actions or omissions of any agent, legal or other counsel, accountant or any other expert who has agreed to the performance of administrative duties in connection with the Plan or Trust. The Committee, the Boards of Directors of the Employers, and the Employers and their respective officers shall be entitled to rely upon all certificates, reports, data, statistics, analyses and opinions which may be made by such experts and shall be fully protected in respect to any action taken or suffered by them in good faith reliance upon any such certificates, reports, data, statistics, analyses or opinions; all actions so taken or suffered shall be conclusive upon each of them and upon all persons having or claiming to have any interest in or under the Plan.

C. Each member of the Committee shall be indemnified by the Company against all costs and expenses (including counsel fees but excluding any

amount representing a settlement unless such settlement be approved by the Company) reasonably incurred by or imposed upon him in connection with or resulting from any action, suit or proceeding to which he may be made a party by reason of his being or having been a member of the Committee (whether or not he continues to be a member of the Committee at the time when such cost or expense is incurred or imposed), to the full extent of the law. The foregoing rights of indemnification shall not be exclusive of other rights to which any member of the Committee may be entitled as a matter of law, contract or otherwise.

XIII. TRUST AGREEMENT

The Company shall enter into a written Trust Agreement with a trustee of its choice, to become effective upon the date this Plan becomes effective, providing for the administration of the Funds established hereunder. The Trust Agreement shall provide that all of the Funds will be held, managed, invested and re-invested and distributed thereunder in accordance with its provisions and the provisions of the Plan. The Trust Agreement shall provide that it may be amended in whole or in part by the Company at any time or from time to time and in any manner, except that no part of the Trust Fund, either by reason of any amendment, or otherwise, shall ever be used for or diverted to purposes other than for the exclusive benefit of Members and their beneficiaries and the payment of administrative expenses. The Trust Agreement shall be deemed to form a part of the Plan, and any and all rights or benefits which may accrue to any person under this Plan shall be subject to all the terms and provisions of the Trust Agreement.

XIV. ASSOCIATE COMPANIES

1. Any corporation of which the Company owns directly or indirectly 80% of the issued and outstanding shares of stock, with the consent of the Company, by taking appropriate corporate action may become an Associate Company and secure the benefits of this Plan for its employees by adopting this Plan as its Plan, by becoming party to the Trust Agreement, and by taking such other actions as the Company shall consider necessary or desirable to accomplish that purpose. The Company may, upon thirty (30) days' written notice, request an Associate Company

to withdraw from the Plan, and upon the expiration of such thirty (30) day period, unless such Associate Company has taken appropriate corporate action to accomplish such withdrawal, such Associate Company shall be deemed to have withdrawn from the Plan. Accounts of the Members of such Associate Company shall be vested and settled in the manner provided in Section XXII.C. hereof.

2. Any Associate Company may at any time segregate from further participation in the Trust under the Trust Agreement. Such Associate Company shall file with the Trustee a document evidencing its segregation from the Trust Fund and its continuance of a Trust in accordance with the provisions of the Trust Agreement as though such Associate Company were the sole creator thereof. In such event, the Trustee shall deliver to itself as Trustee of such trust such part of the Trust Fund as may be determined by the Committee to constitute the appropriate share of the Trust Fund then held in respect of the Members of such Associate Company. Such former Associate Company may thereafter exercise in respect of such Trust Agreement all the rights and powers reserved to the Company and to the Committee under the provisions of the Trust Agreement.

In a similar manner, the appropriate share of the Trust Fund determined by the Committee to be then held in respect of Members in any division, plant, location or other identifiable group or unit of the Company or an Associate Company may be segregated, and the Trustee shall hold such segregated assets in the same manner and for the same purpose as provided above in the event of segregation of an Associate Company, and the Company or any successor owner of the segregated unit shall have the rights and powers hereinabove provided for a segregated Associate Company.

XV. VOTING RIGHTS

A. The Trustee shall have the sole and exclusive right to vote any securities held in Funds I, II, III, IV, VI and VII, in its discretion. With respect to Minerals Technologies Inc. common stock held in Fund V and the Company Common Stock Fund (Fund M), each Member shall be entitled to give voting instructions to the Trustee with respect to his interest, if any, in such stock. Each Member's interest in Minerals Technologies Inc. common stock shall be computed by multiplying the total number of shares held by the Trustee on

the applicable shareholder record date by the ratio of the value of Fund V and the Company Common Stock Fund (Fund M), if any, credited to such Member (as of the most recent Value Determination Date prior to the shareholder record date for which the Committee has completed its determination of the value of such Funds and delivered the results of such determination to the Trustee, but in no event shall such Value Determination Date be more than sixty (60) days prior to the shareholder record date) to the total value of all Minerals Technologies Inc. common stock credited to all Members as of such Value Determination Date, excluding the value of such stock allocated to Members whose accounts have been distributed prior to the shareholder record date. Written notice of any meeting of the Company, the proxy statement and a request for voting instructions will be mailed by the Company to each Member having an interest in Fund V and/or the Company Common Stock Fund (Fund M), except those Members having only a fractional interest in a common share of the Company. The Trustee shall vote shares and fractional shares of such Company common stock in accordance with the written direction of each Member with respect to his interest, if any, provided such direction is received by the Trustee at least three (3) days before the date set for the meeting at which such Company common stock is to be voted. Shares and fractional shares of Company common stock with respect to which no such direction shall be timely given, shall be voted in the same ratio, to the nearest whole vote, as the shares with respect to which instructions were received from Members.

B. PFIZER INC. COMMON STOCK. With respect to Pfizer Inc. common stock held in the Pfizer Inc. Common Stock Fund, effective March 1, 1999, each Member shall be entitled to give voting instructions to the Trustee with respect to his interest, if any, in such stock. Each Member's interest in Pfizer Inc. common stock shall be computed by multiplying the total number of shares held by the Trustee on the applicable shareholder record date by the ratio of the value of the Pfizer Inc. Common Stock Fund, if any, credited to such Member (as of the most recent Value Determination Date prior to the shareholder record date for which the Committee has completed its determination of the value of such Funds and delivered the results of such determination to the Trustee, but in no event shall such Value Determination Date be more than sixty (60) days prior to the shareholder record date) to the total value of all Pfizer Inc. common stock credited to all Members as of such Value Determination Date, excluding the value of such stock allocated to Members whose accounts have been distributed prior to the shareholder record date. Written notice of any meeting of Pfizer Inc., the proxy statement and a request for voting instructions will be mailed by the Trustee to each Member having an interest in the Pfizer Inc. Common Stock Fund, except those Members having only a fractional interest in a common share of Pfizer Inc. The Trustee shall vote shares and fractional shares of such Pfizer Inc. common stock in accordance with the written direction of each Member with respect to his interest, if any, provided such direction is received by the Trustee at least three days before the date set for the meeting at which such Pfizer Inc. common stock is to be voted. Shares and fractional shares of Pfizer Inc. common stock with respect to which no such direction shall be timely given, shall be voted in the same ratio, to the nearest whole vote, as the shares with respect to which instructions were received from Members.

C. In the event of a tender or exchange offer for Company common stock or Pfizer Inc. common stock , each Member shall determine whether his shares shall be tendered or exchanged by notifying the Trustee in writing on a form to be supplied by the Company or the Trustee in the case of Pfizer Inc. common stock. In connection with any such tender or exchange offer, the Company or the Trustee shall notify each affected Member of such tender or exchange offer and distribute such information as is distributed to shareholders in connection therewith. Such determination shall be held in confidence by the Trustee. Shares and fractional shares of Company common stock or Pfizer Inc. common stock with respect to which no direction shall be given shall be voted by the Trustee on the

assumption that the Member does not wish to have his shares
tendered or exchanged.

XVI. ADMINISTRATIVE COSTS

Subject to the provisions of Section VII.A. hereof pertaining to charges to Member Accounts for certain investment transactions, all costs and expenses of administering the Plan (except certain expenses with respect to the processing of loan applications and with respect to the Mutual Fund Window which shall be borne by such Member and except for the fees and charges of the investment managers which shall be charged against the applicable investment fund) shall be borne by the Company, and until so paid shall represent a lien in favor of the Trustee, or investment manager, as applicable, against each respective Fund.

XVII. NON-ALIENATION OF BENEFITS

No benefit payable under the provisions of the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void; nor shall benefits be in any manner liable for or subject to the debts, contracts, liabilities, engagements or torts of any Member or beneficiary except as specifically provided in the Plan, or by a qualified domestic relations order within the meaning of section 414(p) of the Code, or by any other applicable law.

XVIII. NOTICE

Whenever an Employer, the Committee or the Trustee is required to take action pursuant to a request or direction from an eligible Employee or a Member participating in the Plan, such request or direction must be given at such time and in the form prescribed by the Employer, the Committee or the Trustee, as applicable.

XIX. INVESTMENTS

Each Member shall assume all risk in connection with any decrease in the market value of any investment in the respective Funds in which he participates, including Fund V, the Company Common Stock Fund (Fund M) and the Pfizer Common Stock Fund, if any, and such Funds shall be the sole source of all payments to be made under the Plan.

Neither the Company, any Associate Company, the Committee or the Trustee, nor any officer or employee of any of them, is authorized to advise a Member as to the manner in which his contributions to the Plan should be invested. The election of the Fund or Funds in which a Member participates is his sole responsibility, and the fact that designated Funds are available to Members for investment or that limitations may be established with respect to maximum investments in one or more Funds shall not be construed as a recommendation for or against the investment of a Member's contributions hereunder in any of such Funds.

XX. TREASURY APPROVAL

This Plan and the contributions thereto shall be conditional upon a determination by the Internal Revenue Service that the Plan meets the applicable requirements of section 401(a) of the Code and that the Trust is exempt under section 501(a) of the Code. Contributions made to the Plan are conditioned upon their deductibility under the Code.

XXI. MISCELLANEOUS

A. The provisions of the Plan shall be construed, regulated and administered according to the laws of the State of New York, except to the extent superseded by any controlling Federal statute.

B. If any Member, former Member, or beneficiary, in the judgement of the Committee, is legally, physically or mentally incapable of personally receiving and receipting for any payment due hereunder payment may be made to the guardian or other legal representative of such Member, former Member or beneficiary or to such other person or institution who, in the opinion of the Committee, is then

maintaining or has custody of such Member, former Member or beneficiary. Such payments shall constitute a full discharge with respect to such payments.

C. Nothing contained herein or in the Trust Agreement shall entitle any Member, former Member, beneficiary or any other person to the right or privilege of examining or having access to the books or records of the Company, any Associate Company, the Committee or the Trustee; nor shall any such person have any right, legal or equitable, against the Company or an Associate Company, or any director, officer, employee, agent or representative thereof, or against the Committee or the Trustee, except as expressly provided herein.

D. The Committee shall be fully protected in respect to any action taken or suffered by them in good faith in reliance upon the advice or opinion of any actuary, accountant, legal counsel, appraiser, or physician, and all action so taken or suffered shall be conclusive upon all Members, former Members, beneficiaries, heirs, distributees, personal representatives and any other person claiming under the Plan.

E. Participation in the Plan shall not be construed as conferring any legal rights upon any Member for a continuation of employment nor shall it interfere with the rights of the Company or any Associate Company to terminate any Member and to treat him without regard to the effect which such treatment might have upon him as a Member.

F. Notwithstanding any other provision of the Plan to the contrary, an Insider (as defined in Section X. hereof) may not elect to (i) increase his interest in Fund V (whether by direction of future After-Tax or Qualified Deferred Earnings Contributions or by transfer of amounts into Fund V from other Funds pursuant to Section VII.A. hereof) within six (6) months of an election to decrease his interest in Fund V (or in an investment in Minerals Technologies Inc. common stock under another plan of the Company), or (ii) decrease his interest, if any, in Fund V (whether by direction of future After-Tax Contributions or Qualified Deferred Earnings Contributions or by transfer of amounts out of Fund V to other Funds pursuant to Section VII.A. hereof) within six (6) months of an election to increase his interest in Fund V (or in an investment in Mineral Technologies Inc. common stock under another plan of the Company), or (iii) increase his interest in Fund V (whether by direction of future After-Tax Contributions or Qualified Deferred Earnings Contributions or by transfer of amounts into Fund V from other Funds pursuant to Section VII.A. hereof) within six (6) months of (I) a cash withdrawal from his Account (other than a cash withdrawal in connection with such Insider's termination of employment) to the extent that such withdrawal results in a withdrawal of an amount invested in Fund V, or (II) a withdrawal from any other plan maintained by the Company (other than a cash withdrawal in connection with such Insider's termination

of employment) to the extent that such withdrawal constitutes a withdrawal of Mineral Technologies Inc. common stock. To the extent any provision of the Plan or action of the Plan administrators involving an Insider is deemed not to comply with an applicable condition of Rule 16b-3, it shall be deemed null and void as to such Insider, to the extent permitted by law and deemed advisable by the Plan administrators.

XXII. TERMINATION, AMENDMENT OR SUSPENSION OF THE PLAN

A. The Company expects to continue the Plan indefinitely but reserves the right to amend, suspend or discontinue it in whole or in part at any time and in its sole and absolute discretion of its Board of Directors in accordance with its established rules of procedure. Such amendments or modifications may be retroactive if necessary or appropriate to qualify or maintain the Plan or Trust as a Plan or Trust meeting the requirements of section 401 of the Code, to secure and maintain the tax exemption of the Trust under section 501 of the Code, and in order that the contributions to the Plan be deductible under section 404(a) of the Code or any other applicable provisions of the Code and Treasury Regulations issued thereunder.

B. In the event of suspension of the Plan, all provisions of the Plan shall continue in effect during such period of suspension, except Sections V., VI., and those provisions of Section X. hereof which permit resumption of contributions. Upon continuous suspension of the Plan for a period of three (3) years, the Plan shall terminate.

C. In the event of termination of the Plan in whole or in part or upon the complete discontinuance of contributions, Accounts of affected Members shall be settled and distributed under the provisions of Section XI.A. hereof as though the termination of employment had occurred on the date of such termination or discontinuance; provided, however, that the amount distributed to affected Member's and beneficiaries shall be the net value of the Member's Account determined as of the Value Determination Date on the date of distribution.

D. The Committee may make administrative changes to the Plan so as to conform with or take advantage of governmental requirements, statutes or regulations.

XXIII. PLAN MERGERS AND CONSOLIDATIONS

In the event of any merger or consolidation of the Plan with, or transfer in whole or in part of the assets and liabilities of the Trust Fund to another trust fund held under any other plan of deferred compensation maintained or to be established for the benefit of all or some of the Members of this Plan, the assets of the Trust Fund applicable to such Members shall be transferred to the other trust fund only if:

(1) each Member would, if either this Plan or the other plan then terminated, receive a benefit immediately after the merger, consolidation or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer if this Plan had then terminated; and

(2) the Employer and any new or successor employer of the affected Members shall authorize such transfer of assets.

XXIV. CLAIMS PROCEDURE

Any request by a Member or any other person for any benefit alleged to be due under the Plan shall be known as a "Claim" and the Member or other person making a Claim shall be known as a "Claimant."

A Claim shall be filed when a written statement has been made by the Claimant or the Claimant's authorized representative and delivered to the Vice President - Human Resources, Minerals Technologies Inc., 405 Lexington Avenue, New York, New York 10174-1901. This statement shall include a general description of the benefit which the Claimant believes is due and the reasons the Claimant believes such benefit is due, to the extent this is within the knowledge of the Claimant. It shall not be necessary for the Claimant to cite any particular Section or Sections of the Plan, but only to set out the facts known to him which he believes constitute a basis for a Claim.

Within ninety (90) days of the receipt of the Claim by the Plan, the Vice President - Human Resources shall (i) notify the Claimant that the Claim has been approved, (ii) notify the Claimant that the Claim has been partially approved and partially denied, or (iii) notify the Claimant that the Claim has been denied. Notice of the decision shall be in writing and shall be delivered to the Claimant either personally or by first-class mail. Special circumstances may require an extension of time for processing the Claim. In no event shall such extension exceed a period of ninety (90) days from the end of the initial ninety (90) day period.

In the event a Claim is denied in whole or in part, the notice of denial shall set forth (i) the specific reason or reasons for the denial, (ii) specific reference to the pertinent Plan provisions on which the denial is based, (iii) a description of any additional material or information necessary for the Claimant to perfect the Claim and an explanation of why such material or information is necessary, and (iv) an explanation of the Plan's claim review procedure.

Within sixty (60) days of the receipt of a notice of denial of a Claim in whole or in part, a Claimant or his duly authorized representative (i) may request a review upon written application to the Committee, (ii) may review documents pertinent to the Claim, and (iii) may submit issues and comments in writing to the Committee. Notice shall be deemed to be received when delivered if delivered personally pursuant to the foregoing provisions of this Section XXIV. or three (3) days after it has been deposited post-paid in a depository maintained by the U.S. Post Office addressed to Claimant at the address designated by him in the Claim or if Claimant has moved at the last address shown for Claimant on Employer's records.

It shall be the duty of the Committee to review a Claim for which a request for review has been made and to render a decision not later than one hundred twenty (120) days after receipt of a request for review. The decision shall be in writing and shall include the specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based. The decision shall be delivered to the Claimant either personally or by first-class mail.

XXV. TOP-HEAVY RULE

A. Notwithstanding any provision in the Plan to the contrary, if the Plan is determined by the Committee to be top-heavy, as that term is defined in section 416 of the Code, in any calendar year, then for that calendar year the

minimum benefit rule, as set forth below, shall be applicable. Determination of whether the Plan is top-heavy shall be made in accordance with the definition of "top heavy group" as set forth in Section XXV.B.7. hereof.

B. Definitions solely applicable to this Section XXV.

1. "Compensation" shall mean the amount reportable by the Employer for federal income tax purposes as wages paid to the Member for such period.

2. "Determination Date" the date for determining whether the Plan is top-heavy, shall be the December 31 of the preceding year.

3. "Key Employee" shall have the same meaning as in section 416(i)(1) of the Code.

4. "Non-Key Employee" shall mean an employee other than a Key Employee as defined in Section XXV.B.3. hereof.

5. "Valuation Date," for minimum funding purposes, shall be a date within the twelve (12) month period ending on the Determination Date, regardless of whether a valuation for minimum funding purposes is performed in that year.

6. "Aggregation group" shall mean (I) each plan of the Employer in which a Key Employee is a participant and (II) each other plan of the Employer which enables any plan described in (I) above to meet the nondiscrimination tests and minimum participation rules of sections 401(a)(4) and 410 of the Code.

7. "Top heavy group" shall mean any aggregation group for which the sum (as of the determination date) of (I) the present value of the cumulative accrued benefits for key employees under all defined benefit plans included in such group, and (II) the aggregate of the accounts of key employees under all defined contribution plans included in such group, exceeds 60% of a similar sum determined for all employees.

C. For the purpose of determining whether this Plan is top-heavy, this Plan and the Company's Retirement Annuity Plan shall be considered an aggregation group, as defined in Section XXV.B.6. hereof.

D. Minimum Benefit solely applicable to this Section XXV.

No Employer Contributions in addition to those made under Section VI. hereof shall be credited to the Account of a Non-Key Employee who is a Member of the Plan, if this Plan becomes top-heavy. However, in such event, the actuarial equivalent of the value of all Employer Matching Contributions under this Plan whether or not attributable to years in which the Plan is top-heavy, shall be applied as an offset against the minimum annual benefit provided under Section 16 of the Company's Retirement Annuity Plan.

E. If the Plan becomes subject to the adjustments pursuant to section 416(h) of the Code, the defined benefit plan fraction described in section 415(e)(2)(B) of the Code and the defined contribution fraction described in section 415(e)(3)(B) of the Code shall be applied by substituting 1.0 for 1.25 in the denominator of each fraction.

XXVI. LOAN PROVISIONS

Upon the request of a Member in active service and in accordance with rules and procedures approved by the Committee, the Committee shall direct the Trustee to lend to the Member an amount not in excess of the lesser of (i) $50,000, reduced by the excess, if any, of the highest outstanding balance of any other such loans to such Member during the previous twelve (12) months, over the outstanding balance of loans from the Plan on the date on which such loan is made, or (ii) one-half (1/2) of the balance of such Member's Account, determined as of the most recent Value Determination Date. In no event shall any loan be made pursuant to this Section XXVI. in an amount less than $1,000, nor shall more than two loans be made to any Member in any calendar year. The terms of any loan granted under this Section XXVI. shall be evidenced by a promissory note signed by the Member. Each loan made hereunder shall be an investment of the Member's Account over which such Member has exercised investment control and any such loan shall be made first from the Member's Qualified Deferred Earnings Contributions and the earnings thereon until they are exhausted, then from his Employer Matching Contributions and the earnings thereon until they are exhausted and finally from his After-Tax Contributions and the earnings thereon.

Except as otherwise provided in this Section XXVI., the terms of any loan granted by the Committee shall be arrived at by mutual agreement between the Member and the Committee; provided, however, that the term of any loan in no event shall exceed five (5) years from the day on which the loan is granted. Notwithstanding the foregoing, loans used to acquire any dwelling unit which is to be used (determined at the time the loan is made) as the principal residence of the Member may be for a term in excess of five (5) years. Repayment of the loan shall be made in accordance with a definite repayment schedule as selected by the Member in accordance with the foregoing provisions of this Section XXVI., provided that payment is made in substantially level amounts, no less frequently than quarterly. Those payments, together with the attendant interest payments, will be credited to the Member's Account and shall be invested in the Funds, in accordance with the Member's then effective investment election, except to the extent that the source of the loan was Employer Matching Contributions (Fund M-the Company Common Stock Fund), in which case payments shall be credited to that Fund. If a Member fails to pay an installment of his loan such loan will be in default as of the date which is ninety (90) days after the date such installment was first due in accordance with the repayment schedule as originally selected by the Member. Upon default, the outstanding loan will be deemed a distribution from the Plan. Notwithstanding any other provision of this Section XXVI. to the contrary, any Member who defaults on a loan from the Plan shall not again be eligible for a loan hereunder.

Any loan granted by the Committee shall be adequately secured by collateral of sufficient value to secure repayment of the principal balance of the loan, plus interest. The collateral may consist of a portion of the Member's interest in his Account, but in no event may more than one-half (1/2) of the Member's interest in his Account be used as collateral for a loan. As additional security for the loan repayment, the Committee shall require the Member to authorize, in writing, the Company to withhold from payments of his salary the amount necessary to discharge the loan. In such case, the Company shall then remit the withheld amounts to the Trustee, and the Trustee shall apply the remittances in reduction of the outstanding obligation of the Member under the loan. If any amount remains outstanding as an obligation of the Member under the loan when a distribution is to be made from his Account under the Plan, including a distribution on account of termination of employment, then, notwithstanding any provision of the Plan to the contrary, the balance of his Account shall be reduced to the extent necessary to discharge the obligation and such action shall be considered a distribution from the Plan.

All loans shall bear a rate of interest commensurate with the interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances, as determined by the Committee, which rate will remain in effect for the term of the loan. Each loan applicant shall receive a statement clearly setting forth the charges involved in the loan transaction, including the dollar amount and effective annual interest rate.

Notwithstanding anything in this Section XXVI. to the contrary, a Member may, at any time and in his sole discretion, repay in full the outstanding amount of any loan previously granted under this Section XXVI. Only one (1) loan may be outstanding at any time.

Notwithstanding the foregoing, a Member who has an outstanding loan and is absent from employment as a result of a qualified leave of absence may elect, in accordance with rules and procedures approved by the Committee, to suspend payments of principal and interest on his loan for a period not to exceed one (1) year. Any such suspension will neither change the total amount of principal and interest due under the original term of the loan nor change the term of the loan as originally selected by the Member. Upon the expiration of the approved period of suspension of payments, installment payments will resume under a revised repayment schedule based on the outstanding principal and interest and the remaining term of the loan.

To the extent required by law and in accordance with rules and procedures approved by the Committee, loans shall be made on a reasonable equivalent basis to any beneficiary or former Member (i) who maintains an Account balance under the Plan and (ii) who is still a party-in-interest (within the meaning of section 3(14) of ERISA) with respect to the Plan.

The costs of administering this loan program shall be borne by the borrowing Members.

Schedule A

Groups or Classes eligible for participation in the Savings and Investment Plan (except in each case employees covered by a collective bargaining agreement that does not provide for coverage of such employees under the Plan if there is evidence that retirement benefits were the subject of good faith bargaining):

1. All employees in the service of Minerals Technologies Inc.

2. All employees in the service of the following Associate Companies:

   Barretts Minerals Inc.
   Specialty Minerals Inc.
   MINTEQ International Inc.

MINERALS TECHNOLOGIES INC. NONFUNDED DEFERRED
COMPENSATION AND SUPPLEMENTAL SAVINGS PLAN

1. Each Member of the Minerals Technologies Inc. Savings and Investment Plan (the "Savings and Investment Plan") who is or will be prevented, because of the restrictions of Section 415 and Section 401(a)(17) of the Internal Revenue Code of 1986, as amended from time to time (the "Internal Revenue Code"), from contributing on a pre-tax or post-tax basis to the Savings and Investment Plan up to six per cent (6%) of annual Regular Earnings or, if greater, the percentage of Regular Earnings permitted to Members of the Savings and Investment Plan who are "highly compensated," as that term is defined under Section 414(q) of the Internal Revenue Code, may elect on or before the last day of any calendar year to defer, beginning with the following calendar year, payment of up to the greater of (a) six per cent (6%) or (b) that percentage of his or her future Regular Earnings, in whole percents, that he or she would otherwise have been able to so contribute on a before-tax basis to the Savings and Investment Plan, until he or she ceases to be a Member of the Savings and Investment Plan; provided, however, that the amount so deferred plus the amount contributed under the Savings and Investment Plan shall not exceed the greater of (a) six per cent (6%) or (b) that percentage, of his or her future Regular Earnings, in whole percents, that he or she would otherwise have been able to so contribute on a before-tax basis to the Savings and Investment Plan. At the election of the affected Member, this deferral shall be credited to his or her account with the Company in the dollar amount of the deferred Regular Earnings or as the number of units (calculated to the nearest thousandth of a unit) produced by dividing the dollar amount of Regular Earnings deferred by the closing market price of the Company's Common Stock as reported on the Consolidated Tape of the New York Stock Exchange on the last business day of the month in which the payment of such Regular Earnings would otherwise have been made. Company matching contributions and forfeitures shall be held in the general funds of the Company and shall be credited to the affected Member's account in the form of units only, calculated as described above.

If the restrictions of Section 415 and Section 401(a)(17) of the Internal Revenue Code prevent a Member of the Savings and Investment Plan from receiving any Company matching contributions or employee forfeitures under the Savings and Investment Plan, any amount that would have been contributed on that Member's behalf to the Savings and Investment Plan by the Company as a matching contribution and any amount that would have been credited to that Member by way of forfeitures, if it were not for such restrictions, shall be credited to the affected Member hereunder. Company matching contributions and/or forfeitures shall be held in the general funds of the Company and shall be credited to the affected Member's account in the form of units only.

Any election by a Member of the Savings and Investment Plan to defer a percentage of his or her Regular Earnings as provided for above, shall be made by written

notice directed to the Vice President-Organization and Human Resources of the Company. Any such election may be terminated, or may be modified as to the amount of deferral (in whole percents of Regular Earnings only) or as to the form of deferral (whether dollars or units) with regard to future Regular Earnings, commencing with the following calendar year, upon written notice directed to the Vice President-Organization and Human Resources of the Company on or before the last day of the calendar year preceding the calendar year in which such Regular Earnings would otherwise be payable. Changing the form of deferral (whether dollars or units) of amounts previously deferred may be done as of the last business day of any calendar month, by notice in writing to the Vice President-Organization and Human Resources of the Company before such date.

2. All Regular Earnings deferred by a Member hereunder and all Company matching contributions and forfeitures shall be held in the general funds of the Company for the account of the Member. The dollar amounts in the Member's account shall be credited with interest at a rate equal to the rate of return on Fund I of the Savings and Investment Plan for the corresponding period. The units in the Member's account shall be marked to market monthly. In addition, whenever a dividend is declared on the Company's Common Stock, the number of units in the Member's account shall be increased by the result of the following calculations: (i) the number of units in said account multiplied by any cash dividend declared by the Company on its Common Stock, divided by the closing market price of such Common Stock on the related dividend record date; and/or (ii) the number of units in said account multiplied by any stock dividend declared by the Company on a share of its Common Stock. In the event of any change in the number of outstanding shares of the Common Stock of the Company including a stock split or splits, other than a stock dividend as provided above, an appropriate adjustment shall be made in the number of units credited

to said account.

3. (a) Lump-sum Payment. A Member eligible for benefits under this plan shall receive his or her payment in a single lump sum, as early as administratively practicable in the January of the calendar year next following his or her termination of employment, unless he or she elects to receive payment in equal annual installments under paragraph (b) below, or to receive a "same-year payment" under paragraph (c) below.

(b) Installment Payments. A Member taking retirement under the Retirement Annuity Plan, or his or her beneficiary, may receive payments in equal annual installments over a period of up to ten years, as determined by the employee, if (i) the Member elects to do so, or modifies a previous election in order to do so, at least ninety days prior to his or her retirement and (ii) as of the first business day of the January following such Member's retirement or death, the benefit to which he or she is entitled under this plan is at least $100,000. No payments under this paragraph (b) shall be made prior to the Member's next taxable year following retirement. All such future payments shall be made as early as administratively practicable in the January following retirement

and each succeeding January, in accordance with the Company's procedures, until all installments have been paid.

(c) Same-year Payment. A Member eligible for retirement under the Retirement Annuity Plan who wishes to receive, or for his or her beneficiary to receive, a payment in the year of the Member's termination must elect to do so no later than October 1 of the year preceding his or her scheduled retirement date. Any such payment will be in a lump-sum, made as soon after the date of the Member's retirement as is administratively practicable.

(e) Valuation. (i) To the extent that a Member's account has been credited with units calculated as provided in paragraph 2, the amount payable to the Member shall be determined by multiplying the number of such units by the closing market price of the Company's stock as reported on the Consolidated Tape of the New York Stock Exchange on the first business day of the January following termination of employment; interest on dollars in the employee's account will be credited with interest to the same date. (ii) Benefits paid as same-year payments will be valued as of the date of retirement, or the next business day if the date of retirement is not a business day. (iii) Other benefits shall be valued as of the first business day of the January following the date of termination of employment, in accordance with the administrative procedures of the Company.

4. A Member who is entitled to receive benefits hereunder who dies prior to terminating employment or who terminates his or her employment because he or she becomes disabled shall be paid all such benefits in a single lump sum as soon as reasonably practicable following such death or termination, without regard to any prior election made under paragraph 3, above. If a Member who elects to receive annual installment payments dies after such annual payments have begun, the balance of such annual payments shall be made to his or her designated beneficiary or beneficiaries under the Savings and Investment Plan, or to his or her estate if no beneficiary or beneficiaries are named under the Savings and Investment Plan or if the named beneficiary or beneficiaries have predeceased him. If a Member wishes to designate a different beneficiary or beneficiaries than are provided for by the method set forth above, he or she may do so by written notice to the Vice President-Organization and Human Resources of the Company. At any time, and from time to time, any such designation may be changed or cancelled by the such Member without the consent of any beneficiary. Any such designation, change or cancellation must be by written notice delivered to the Vice President-Organization and Human Resources of the Company and shall not be effective until received by the Vice President-Organization and Human Resources of the Company. If an affected Member designates more than one beneficiary, any payments to such beneficiaries shall be made in equal shares unless the affected Member has designated otherwise.

5. A Member's election to defer receipt of a portion of his or her Regular Earnings shall continue until he or she ceases to be a Member of the Savings and Investment Plan unless he or she earlier terminates such election with respect to future compensation by written notice delivered to the Vice President-Organization and Human Resources of the Company. Any such notice shall become effective as of the end of the calendar year in which such notice is received by the Vice President-Organization and Human Resources. Amounts credited to the account of an affected Member prior to the effective date of such notice shall not be affected thereby and shall be paid to him or her in accordance with paragraph 1, paragraph 3 or paragraph 4, as appropriate.

6. The right of a Member to any amounts credited to him or her hereunder shall not be subject to assignment. If a Member does assign his or her right to any amounts credited to his or her account, the Company may disregard such assignment and discharge its obligation hereunder by making payment as though no such assignment had been made.

7. Unless indicated to the contrary by the context in which used herein, all capitalized terms shall have the meanings assigned to them in the Savings and Investment Plan.

8. This Minerals Technologies Inc. Nonfunded Deferred Compensation and Supplemental Savings Plan shall be governed and construed in accordance with the laws of the state of Delaware.

(January 1999)

STOCK AND INCENTIVE PLAN
of
MINERALS TECHNOLOGIES INC.

(as amended and restated as of January 28,1999)

1. PURPOSE

The purpose of this Stock and Incentive Plan (the "Plan") is to furnish a material incentive to employees and directors of Minerals Technologies Inc. (the "Company") and its subsidiaries by making available to them the benefits of a larger Common Stock ownership in the Company through stock options and otherwise. It is believed that these increased incentives will encourage the continued service of employees and directors and stimulate their efforts towards the continued success of the Company and its subsidiaries, as well as assist in the recruitment of new employees and directors.

2. ADMINISTRATION

Except to the extent otherwise provided in Section 4, the Plan shall be administered by the Compensation and Nominating Committee of the Board of Directors of the Company. The Compensation and Nominating Committee is authorized, subject to the provisions of the Plan, to promulgate such rules and regulations, and to delegate to the Corporate Management Committee such administrative authority, as it deems necessary for the proper administration of the Plan, and to make such determinations and to take all action in connection therewith or in relation to the Plan as it deems necessary or advisable. The Compensation and Nominating Committee shall consist of two or more members of the Board of Directors, each of whom shall be a Non-Employee Director within the meaning of Rule 16b-3 under the Securities and Exchange Act of 1934, as amended (the "Act"), and an outside director within the meaning of Section 162(m) of the Internal Revenue Code. It is intended that benefits under the Plan not be subject to the limitation on deductibility imposed by such Section 162(m), and that the Plan be exempt under such Rule 16b-3. No member of the Compensation and Nominating Committee shall be eligible to receive any award or benefit under the Plan, except as provided for herein.

3. TOTAL NUMBER OF SHARES

Subject to the provisions of Section 6(g), the maximum amount of Common Stock which may be issued under the Plan is 4,500,000 shares, with shares issued prior to the 1995 and 1998 amendments of the Plan being included in the computation of such total. No participant shall be granted (i) options which would result in such participant receiving more than 750,000 shares of the total number of shares authorized, (ii) options, SAR's or any combination thereof with respect to more than 500,000 shares of Common Stock during any period of twelve calendar months, (iii) any option, stock award or performance unit award which would result in ownership by such participant of more than ten percent of the stock of the Company within the meaning of Section 422(b)(6) of the Internal Revenue

Code of 1986, as amended (the "Internal Revenue Code"), or (iv) any incentive stock option, as defined in Section 422(b) of the Internal Revenue Code, granted after December 31, 1986, which would result in such participant receiving a grant of incentive stock options for Common Stock that would have an aggregate fair market value in excess of $100,000, determined as of the time that the option is granted, that would be exercisable for the first time by such participant during any calendar year.

4. PARTICIPATION IN PLAN

All employees and directors of the Company and its subsidiaries shall be eligible to participate in this Plan. From time to time, the Compensation and Nominating Committee shall determine those employees who shall be granted options under the Plan, the number of shares of Common Stock to be optioned to each such employee, and whether such options shall be "incentive stock options" (as defined in Section 422 of the Internal Revenue Code), or non-qualified stock options. The Compensation and Nominating

Committee shall determine the individual employees who shall be granted stock appreciation rights under the Plan pursuant to Section 7; who shall be awarded shares under the Plan pursuant to Section 8, as well as the number of shares of Common Stock to be so awarded, and the restrictions, if any, to be placed thereon; who shall be granted performance unit awards under the Plan pursuant to Section 9; and who shall be granted tandem awards under the Plan pursuant to Section 10. The foregoing notwithstanding, the Corporate Management Committee of the Company is authorized to grant options to employees under the Plan, provided that it shall grant no more than 20,000 options in the aggregate in any calendar year, that it shall grant no more than 1,500 options to any employee in any calendar year, and that it shall not grant any options to any employee who is an officer of the Company. Grants of options to Non-Employee Directors shall be made only as follows: At any time that the Compensation and Nominating Committee grants across-the-board options to employees, Non-Employee Directors shall also be granted options, using the same ratio of number of options granted to amount of compensation as is used in determining options granted to employees in the across-the-board option grant. For this purpose, the Non-Employee Director's compensation in the prior year shall be used, with any units included in such compensation valued as of the date of their award.

5. TERM OF PLAN

This Plan will become effective as of the date it is approved by the majority of votes cast at a duly held meeting of the holders of Common Stock. No option with respect to shares authorized in or prior to 1992 under this Plan shall be granted pursuant to this Plan after December 31, 2001. No option with respect to shares authorized in or prior to 1995 under this Plan shall be granted pursuant to this Plan after December 31, 2004. No option with respect to shares authorized in or prior to 1998 under this Plan shall be granted pursuant to this Plan after December 31, 2007.

6. TERMS AND CONDITIONS OF OPTIONS

All options under the Plan shall be subject to the following terms and conditions:

(a) OPTION PRICE. The option price per share shall be not less than the fair market value of the Common Stock on the date the option is granted, as determined by the Compensation and Nominating Committee in accordance with applicable provisions of the Internal Revenue Code and Treasury Department rulings and regulations thereunder.

(b) NUMBER OF SHARES. The option shall state the number of shares of Common Stock covered thereby.

(c) PAYMENT. At the time of the exercise of the option, the option price shall be payable in cash and/or, if the option so provides, in shares of Common Stock valued at the market price at the time the option is exercised. The Compensation and Nominating Committee may in its discretion require or permit payroll deductions or other suitable means to enable optionees to accumulate sufficient funds to exercise their options and pay the option price.

(d) TERM OF OPTION.

(i) An incentive stock option shall provide that it shall not be exercisable after the expiration of ten years from the date such option is granted.

(ii) A non-qualified stock option may be exercisable for a period greater than ten years if so provided in the terms of the option.

(e) EXERCISE OF OPTION.

(i) No option may be exercised during the first year of its term or such longer period as may be specified in the option; provided, however, in the event of a "change of control" of the Company, as that term is defined in Section 12(a), the Compensation and Nominating Committee may in its discretion make any options that are not yet exercisable immediately exercisable; and provided, further, that the Compensation and Nominating Committee may in its discretion make any options that are held by an employee or director at the time of such employee's or director's retirement immediately exercisable. Thereafter, an optionee, subject to the terms of the option, may exercise the option in whole at any time or in part from time to time by giving written notice thereof addressed to the Treasurer of the Company, specifying the number of shares to be purchased and accompanied by payment of the option price therefor. Notwithstanding anything in this Plan to the contrary, no stock option granted to an employee subject to Section 16 of the Act may be transferred or exercised prior to the expiration of six months from the date of grant of such stock option.

(ii) Only the optionee may exercise the option during his or her lifetime. In the event of death, the person designated in the optionee's will, or in the absence of such designation, the legal representative of an optionee, or if a legal representative of the optionee has not been appointed, the optionee's surviving spouse, may in like manner exercise the option, provided the same was exercisable by the optionee at the time of his or

her death, but such privilege shall expire, subject to Section 6(d) and 6(f) (iii) hereof, one year after the death of the optionee; provided, however, in any event that if the option is not exercised by the last day in which it is exercisable, the option shall be exercised and the proceeds paid to the deceased optionee's estate.

(f) TERMINATION OF OPTION. The option, to the extent not exercised, shall terminate upon its expiration as set forth in Section 6(d) hereof, upon exercise of a related appreciation right as set forth in Section 7(d) hereof, upon breach by the optionee of any provision of the option, or when the optionee ceases to be an employee or director for any reason, including retirement, whichever event shall first occur; however, if the option so provides, the Compensation and Nominating Committee in its discretion may permit the optionee to exercise the option for reasons of hardship up to twelve months after termination, assuming that the option was otherwise exercisable; further except that, subject to Section 6(d) hereof (i) the optionee, if his or her employment or service as a director is terminated as a result of a disability, and provided the option was exercisable at the time of termination of employment or service as a director, may elect to exercise the option, subject to Section 6(e) hereof, within twelve months after the date of termination, (ii) in the event of his or her death while an employee or director, the option shall terminate as provided in Section 6(e) hereof, and (iii) notwithstanding subsections (i) and (ii) above, if the option so provides, in the event that the optionee has retired or, in the case of an employee, is eligible for retirement under Section 4a., 4b. or 4d. of the Company's Retirement Annuity Plan, as the same may be amended from time to time, or under any pension or retirement plan maintained by the Company or any of its subsidiaries, the optionee, or in the event of death, the person designated in the optionee's will, or in the absence of such designation, the legal representative of such optionee, or if a legal representative of the optionee has not been appointed, the optionee's surviving spouse, may elect to exercise the option at any time until such option expires by its terms; provided, however, if the option is not exercised by the last day in which it is exercisable, the option shall be exercised and the proceeds paid to the deceased optionee's estate. Any subsequent reemployment of the optionee by the Company, or election or reelection to the Company's Board of Directors, shall not affect such optionee's right to exercise the option as provided in subsection (iii) hereof.

(g) RECAPITALIZATION. In the event of any change in the number or kind of outstanding shares of Common Stock by reason of a recapitalization, merger, consolidation, reorganization, separation, liquidation, stock split, stock dividend, combination of shares or any other change in the corporate structure or shares of stock of the Company, the Compensation and Nominating Committee will make an appropriate adjustment, in accordance with applicable provisions of the Internal Revenue Code and Treasury Department rulings and regulations thereunder, in the number and kind of shares for which options may thereafter be granted both in the aggregate and as to each optionee, as well as in the number and kind of shares subject to options theretofore granted and the option price payable upon exercise of such options.

(h) TRANSFERABILITY. Unless designated as a Transferable Stock Option, the stock option shall provide that it will not be transferable by the optionee other than by will or the

laws of descent and distribution or pursuant to a qualified domestic relations order as defined in Section 414(p) of the Internal Revenue Code and Section 206(d)(3) of the Employee Retirement Income Security Act of 1974, as amended. The Compensation and Nominating Committee may in its discretion designate a stock option to be a Transferable Stock Option. A Transferable Stock Option may be transferred by the optionee to his or her spouse, children or grandchildren, or to one or more trusts for the benefit of such family members, or to partnerships in which such family members are the only partners; provided that any such transfer must be without consideration of any kind; and provided further that any stock option so transferred will continue to be subject to the same terms and conditions as were applicable to such stock option prior to the transfer. Any Transferable Stock Option must be embodied in a separate Option Agreement which must be approved by the Compensation and Nominating Committee. The Compensation and Nominating Committee may in its discretion amend any outstanding stock option to convert such outstanding option into a Transferable Stock Option.

(i) APPLICABLE LAW. The option shall contain a provision that it may not be exercised at a time when the exercise thereof or the issuance of shares thereunder would constitute a violation of any federal or state law or the listing requirements of the New York Stock Exchange for such shares.

(j) INCORPORATION BY REFERENCE. The option shall contain a provision that all the applicable terms and conditions of the Plan are incorporated by reference therein.

(k) TANDEM AWARD. Any option constituting a part of a tandem award authorized by Section 10 hereof shall be subject to the terms and conditions of such award.

(l) OTHER PROVISIONS. The option shall contain such provisions as the Compensation and Nominating Committee shall deem advisable consistent with the terms of this Plan. In addition, the stock options shall contain such other provisions as may be necessary to meet the requirements of the Internal Revenue Code and the Treasury Department rulings and regulations issued thereunder with respect to stock options.

7. STOCK APPRECIATION RIGHTS

The Compensation and Nominating Committee may, in its discretion, grant stock appreciation rights to the holder of any non-qualified stock option granted by the Company. Such appreciation rights shall be subject to such terms and conditions consistent with this Plan as the Compensation and Nominating Committee shall impose from time to time, including the following:

(a) An appreciation right may be made part of any such option at the time of its grant or at any time thereafter prior to its expiration;

(b) Upon exercise of an appreciation right the holder shall be entitled to receive:

(i) a number of shares of Common Stock determined by dividing:

(1) the number of shares which the optionee selects, not to exceed the total number of shares that the optionee is eligible to purchase as of the exercise date under the related option, multiplied by the amount, if any, by which the fair market value of a share of Common Stock on the exercise date exceeds the option price provided in the related option, by

(2) the fair market value of a share of Common Stock on the exercise date; provided, however, that the total number of shares which may be received pursuant to the exercise of an appreciation right shall not exceed the total number of shares subject to the related option;

or

(ii) if so provided in the award, (1) payment of cash equal to the aggregate fair market value on the date of such exercise of the number of shares of Common Stock determined under clause (i); or (2) in part cash and in part shares;

all as determined by the Compensation and Nominating Committee in its sole discretion;

(c) No fractional share or cash in lieu thereof will be issued upon the exercise of any such right; and

(d) Exercise of an appreciation right, in whole or in part, shall exhaust and terminate the related option with respect to the number of shares used in the calculation under subsection (b)(i)(1) of this Section 7 in determining the number of shares issued upon such exercise of the appreciation right (or which would have been issued but for any cash payment). Upon such exercise of an appreciation right, the number of shares subject to reallocation under Section 13 shall be equal to the difference between the number of shares used in the calculation under subsection (b)(i)(1) of this Section 7 and the number of shares issued to the optionee pursuant to such exercise (or which would have been issued but for any cash payment).

(e) Any election by a person subject to Section 16 of the Act to exercise an appreciation right for cash, as well as the exercise by such person of an appreciation right for cash, shall be made during the period beginning on the third business day following the date of release of quarterly or annual summary statements of sales and earnings and ending on the twelfth business day following such date.

(f) An appreciation right awarded to a person subject to Section 16 of the Act shall not be exercisable during the first six months of its term.

8. STOCK AWARDS

Stock awards will consist of shares of Common Stock issued to participating employees as additional compensation for their services. Stock awards shall be subject to

the provisions of Section 3, this Section 8, Section 11(a) and (c) and, during the period in which the restrictions or the Company's right of reacquisition hereinafter referred to are in effect, Section 11(b). Each stock award to a participant shall provide (i) that the shares subject to such award may not be transferred or otherwise disposed of by the participant prior to the expiration of a period or periods specified therein, which shall not occur earlier than one year following the date of the award (except that the award may permit the earlier lapse of such restriction in the event of the participant's death or disability or retirement pursuant to any pension or retirement plan maintained by the Company or any of its subsidiaries), and (ii) that the Company shall have the right to reacquire such shares upon termination of the participant's employment with the Company while such restriction is in effect, such reacquisition to be upon the terms and conditions provided in the award. Stock awards shall also be subject to such other terms and conditions, not inconsistent herewith, as the Compensation and Nominating Committee determines to be appropriate.

9. PERFORMANCE UNIT AWARDS

Performance unit awards will consist of performance units credited to participating employees. Each award shall specify the initial value of each performance unit, such value to be determined by reference to the book or market value of the Common Stock or to the Company's earnings or such other criteria related to the Company's performance as the Compensation and Nominating Committee may deem appropriate. The award shall be payable in cash and/or Common Stock as the Compensation and Nominating Committee shall determine in its sole discretion.

Subject to the provisions of this Section 9 and of Section 11, the Compensation and Nominating Committee shall have exclusive authority to determine additional terms and conditions of each performance unit award. Such terms and conditions may include, without limitation, provisions under which:

(1) On the payment date prescribed in the award a participant shall become entitled to receive the full value of each such unit on such date, or such other amount as such award may specify;

(2) Each unit may accrue earnings determined by reference to earnings per share or dividends paid per share on the Common Stock, or to the prime or another specified lending rate, or to other criteria specified in the award and payable at such time or times as may be specified therein;

(3) The right of a participant to receive payments in respect of a performance unit may be made subject in whole or in part to the Company's attainment of earnings or other objectives specified in the award; and

(4) The determination of all relevant valuation and other data pertaining to the award shall be in the sole judgment of the Compensation and Nominating Committee. Without limitation of the foregoing, in the event that an amount payable in respect of an award is based in whole or in part on the Company's earnings or the book value of the

Common Stock, the Compensation and Nominating Committee may make such adjustments to the publicly reported amounts of the Company's consolidated earnings or of such book value as it deems appropriate for changes in accounting practices or principles, for material acquisitions or dispositions of stock or property, for recapitalizations or reorganizations or for any other events with respect to which the Compensation and Nominating Committee determines such an adjustment to be appropriate in order to avoid distortion in the operation of the Plan.

Each award shall be evidenced by a written instrument which shall set forth the number of performance units covered thereby, the initial dollar value of each such unit, the terms and conditions, if any, under which such value may change prior to the vesting of the unit, the terms and conditions under which each such unit will vest and such other matters as the Compensation and Nominating Committee in its sole discretion may deem appropriate. The Compensation and Nominating Committee may from time to time establish such rules as it deems appropriate regarding the manner and timing of payments of amounts due in respect of vested units.

No performance unit award shall provide for the vesting in a participating employee of any performance unit covered thereby prior to the expiration of a period of one year after the date of the award, except that the award may provide for such vesting in the event of death or disability or retirement of the employee pursuant to a pension or retirement plan maintained by the Company or one of its subsidiaries prior to the expiration of such period. Each award shall provide that prior to the vesting of the units covered thereby they shall be subject to forfeiture (a) upon the termination of the recipient's employment with the Company, (b) as contemplated by Section 10 hereof, if such award is part of a tandem award, and (c) as may otherwise be specified in the award.

No participant shall be entitled to receive in respect of a performance unit payments of amounts exceeding twice the original value established for such unit.

The maximum dollar value of performance units which may be initially awarded to participants may not exceed 1,500,000 "Reference Units" in the aggregate for all participants, and 50,000 Reference Units for any one participant. For purposes of this paragraph:

(1) A "Reference Unit" shall be the equivalent of the greater of (a) the fair market value of one share of Common Stock on the date as of which a particular award of performance units is made, or (b) the book value of a share of such Common Stock as at the end of the last completed fiscal year of the Company prior to such award date plus the cash dividends paid per share on such stock during such fiscal year; and

(2) Crediting of an award of performance units shall exhaust and terminate a number of Reference Units equal to the number obtained by dividing the credited dollar value of such performance units by the greater of the amounts referred to in subclauses (a) and (b) of clause (1) above, and except as provided in the following sentence, such terminated Reference Units shall not be utilized for subsequent awards.

In the event that an award of performance units is forfeited or for any other reason the cash amount or the value of the shares of Common Stock (as determined by the Compensation and Nominating Committee in its sole judgment) ultimately delivered to a participant in payment for an award of performance units (other than amounts paid to the participant as earnings on the performance units) is less than the Reference Units originally exhausted and terminated upon the crediting of such award, a number of Reference Units equal to the dollar amount of such shortfall divided by the value originally assigned to such Reference Units shall be restored and become available for subsequent awards under the Plan.

Nothing contained herein shall be deemed to limit the right of the Company's Board of Directors or a duly appointed committee thereof to authorize the payment or award of compensation other than in stock to any employee otherwise than pursuant to the Plan, regardless of the fact that a particular form of compensation may be the same as or similar to that which the Compensation and Nominating Committee may pay or award to participants under this Section 9.

If any person awarded performance units under the Plan is subject to Section 16 of the Act, he shall be required to retain any securities distributed pursuant to the award for six months following date of grant of the award.

10. TANDEM AWARDS

The Compensation and Nominating Committee may, in its discretion, grant tandem awards to participating employees. A tandem award shall consist of a right of election by the employee among two or more of the following: (A) a non- qualified option, which may include a stock appreciation right with respect thereto, (B) a performance unit award, and (C) a stock award. Subject to the provisions of Section 11, such right of election shall be upon such terms and conditions as the Compensation and Nominating Committee may specify in the tandem award, which shall include the following:

(a) The number of shares of Common Stock covered by the option, the number of shares covered by the stock award and the number of performance units covered by the performance unit award;

(b) Provisions establishing the number of shares and performance units which will remain subject to each portion of the tandem award upon the exercise of the right of election in whole or in part; and

(c) The date on which the right of election shall terminate unless earlier exercised or terminated pursuant to the terms of the tandem award.

11. CONDITIONS APPLICABLE TO ALL AWARDS

(a) RECAPITALIZATION. In the event of any change in the number or kind of outstanding shares of Common Stock by reason of a recapitalization, merger, consolidation, reorganization, separation, liquidation, stock split, stock dividend, combination of shares or any other change in the corporate structure or shares of stock of the Company, the Compensation and Nominating Committee will make such adjustments as it shall determine to be appropriate, in the number and kind of shares and performance units subject to Sections 8, 9 and 10 and the maximum dollar value of performance units subject to Sections 9 and 10.

(b) TRANSFERABILITY. Each award to a participant under Section 7, 8, 9 or 10 shall provide that neither the award nor any right or interest of a participant therein shall be transferable by the participant other than by will or the laws of descent and distribution, and that such award shall be exercisable, during the participant's lifetime, only by him; provided that a Stock Appreciation Right awarded under Section 7 in conjunction with a Transferable Stock Option may be transferred only together with, and subject to the same conditions as, the corresponding Transferable Stock Option.

(c) LEAVE OF ABSENCE. If approved by the Compensation and Nominating Committee, an employee's or director's absence or leave because of military or governmental service, disability, or other reason shall not be considered an interruption of employment for any purpose of this Plan.

12. DEFINITIONS

(a) CHANGE OF CONTROL. The term "Change of Control" shall mean the occurrence of any of the following events: (i) at any time during any two-year period, at least a majority of the Company's Board of Directors shall cease to consist of "Continuing Directors" (meaning directors of the Company who either were directors at the beginning of such two-year period or who subsequently became directors and whose election, or nomination for election by the Company's stockholders, was approved by a majority of the then Continuing Directors); or (ii) any "person" or "group" (as determined for purposes of Section 13(d)(3) of the Act, except any majority-owned subsidiary of the Company or any employee benefit plan of the Company or any trust or investment manager thereunder, shall have acquired "beneficial ownership" (as determined for purposes of Rule 13d-3 under the Act) of shares of Common Stock having 15% or more of the voting power of all outstanding shares of capital stock of the Company, unless such acquisition is approved by a majority of the directors of the Company in office immediately preceding such acquisition; or (iii) a merger or consolidation occurs to which the Company is a party, whether or not the Company is the surviving corporation, in which outstanding shares of Common Stock are converted into shares of another company (other than a conversion into shares of voting common stock of the successor corporation or a holding company thereof representing 80% of the voting power of all capital stock thereof outstanding immediately after the merger or consolidation) or other securities (of either the Company or another company) or cash or other property; or (iv) the sale of all, or substantially all, of the Company's assets occurs; or (v) the stockholders of the Company approve a plan of complete liquidation of the Company.

(b) COMMON STOCK. The term "Common Stock" shall mean the $0.10 par value Common Stock of the Company.

(c) CORPORATE MANAGEMENT COMMITTEE. The term "Corporate Management Committee" shall mean the committee consisting of the following officers of the Company: the Chairman and Chief Executive Officer, the Vice President in charge of the Minerals business, the Vice President in charge of the Refractories business, the Vice President and General Counsel, the Vice President - Finance, and the Vice President - Organization and Human Resources.

(d) SUBSIDIARY. The term "subsidiary" shall mean a subsidiary corporation of the Company as defined in Section 424(f) of the Internal Revenue Code.

13. REALLOCATION OF UNUSED SHARES

Any shares which are not purchased or awarded under an option, performance unit award or right of election which has terminated or lapsed, either by its terms or pursuant to the exercise, in whole or in part, of an award or right granted under the Plan, or shares which are reacquired by the Company pursuant to Section 8 hereof, may be used for the further grant of options.

14. USE OF PROCEEDS

The proceeds received by the Company from the sale of Common Stock under the Plan shall be added to the general funds of the Company and shall be used for such corporate purposes as the Board of Directors shall direct.

15. AMENDMENT AND REVOCATION

The Board of Directors shall have the right to alter, amend or revoke the Plan or any part thereof at any time and from time to time, provided, however, that without the consent of the participants affected no change may be made in any option or award theretofore granted, which will impair the rights of participants under outstanding options or awards; and provided further, that the Board of Directors may not, without the approval of the holders of a majority of the outstanding Common Stock, make any alteration or amendment to the Plan which materially increases the benefits accruing to participants under the Plan; increases the maximum number of shares of Common Stock which may be issued under the Plan or the number of shares of such stock which may be issued to any one participant, extends the term of the Plan or of options granted thereunder, reduces the option price below that now provided for in the Plan, or changes the conditions of exercise of options specified in Sections 6(e) and 6(f). The Compensation and Nominating Committee may make non-substantive administrative changes to the Plan so as to conform with or take advantage of governmental requirements, statutes or regulations.

NONFUNDED DEFERRED COMPENSATION AND UNIT AWARD PLAN FOR NON-EMPLOYEE DIRECTORS

1. Each director who is not an employee of Minerals Technologies Inc. (the "Company") or of any of its subsidiaries may elect on or before the last day of any calendar month to have payment of (a) all or a specified part of all fees payable to such director for services as a director during the following calendar month and thereafter and/or (b) all or a specified part of all dividends and other distributions payable on stock held by such director under the Minerals Technologies Inc. Restricted Stock Plan for Non-Employee Directors (hereinafter such dividends and other distributions are collectively referred to as "dividends") deferred until such director ceases to be a director of the Company. Any such election shall be made by written notice directed to the Secretary of the Company. Any such election may be terminated, or may be modified as to amount of deferral or form of deferral (whether dollars or units), with regard to fees and/or dividends to be paid during the following calendar month and thereafter upon written notice directed to the Secretary of the Company on or before the last day of the calendar month preceding the calendar month in which such fees and/or dividends would otherwise be payable. Modifying the form of deferral of fees and/or dividends previously deferred may be done as of the first day of any calendar month by giving written instructions to the Secretary of the Company before such date. No more than two modifications of the form of deferral, whether as to fees and/or dividends previously deferred or as to fees and/or dividends to be paid, may be made in any calendar year. The Awarded Units, as described in paragraph 2, shall not be affected by any such election.

2. "An award consisting of 400 units shall be made to each director upon joining the Board. Each director who continues in office on the date of any annual meeting of stockholders shall be awarded 400 units, effective as of such date. An award of 50 units per year in equal quarterly amounts shall be made to each director who serves as a member of a committee of the Board. In addition, an award consisting of 15 units shall be made to each director upon commencement of service as chair of a committee of the Board, and each director who continues as chair of a committee on the date of any annual meeting of stockholders shall be awarded 15 units, effective as of such date. An award consisting of 25 units shall be made to each director who serves as chair of a meeting of a committee of the Board, and an award of 15 units shall be made to each Board member, other than the chair, who attends a meeting of a committee of the Board."

3. A general ledger account (the "Deferred Directors Fees Account") shall be set up on the Company's books and shall reflect the market value of the fees and/or dividends deferred by each director and of the Awarded Units awarded to him/her pursuant to paragraph 2. As fees and/or dividends are deferred by each director, they shall be credited to the Deferred Directors Fees Account. At the director's election, such credit shall be in the form of either (a) the dollar amount of the fees and/or dividends deferred or (b) a number of units, calculated to the nearest thousandth of a unit, determined by dividing the dollar amount of fees and/or dividends deferred by the closing market price of the Company's Common Stock as reported on the Consolidated Tape of the New York Stock Exchange on the last business day prior to the date such fees and/or dividends would otherwise have been paid. Dollar balances in a director's account shall be credited with interest at a rate equal to the rate of return for Fund I in the Minerals Technologies Inc. Savings and Investment Plan, compounded monthly. Units in a director's account, whether Awarded Units or deferred fee or dividend units pursuant to clause (b) above, or dividends thereon, shall be marked to market monthly. In the case of Awarded Units, the director's account shall be credited with the number of units so awarded on the date specified in paragraph 2. Whenever a dividend is declared, the number of units in the director's account shall be increased by the result of the following calculations: (i) the number of units in the director's account multiplied by any cash dividend declared by the Company on a share of its Common Stock, divided by the closing market price of such Common Stock on the related dividend record date; and/or (ii) the number of units in the director's account multiplied by any stock dividend declared by the Company on a share of its Common Stock. Solely as to the Awarded Units, a director may elect to receive in cash the value of any cash dividend declared by the Company on a share of its Common Stock in lieu of having his/her account credited as specified above. Any such election shall be made, and may also be terminated, by written notice directed to the Secretary of the Company prior to the calendar month of the payment date for the dividend. In the event of any change in the number or kind of outstanding shares of Common Stock of the Company including a stock split or splits, other than a stock dividend as provided above, an appropriate adjustment shall be made in the number of units credited to the director's account.

4. At least one year before a director ceases to be a director of the Company, such director may elect, or may modify an election previously made, to receive payment of his/her interest in the Deferred Directors Fees Account in a lump sum or in annual installments, and may elect to have such payment or

payments made either in (a) the year in which the electing director ceases to be a director of the Company, or (b) the year following such director's termination as a director. In the absence of an election, such payments will begin with the first month of the year following the director's termination and will be made in five annual installments. In the event a director ceases to be a director of the Company within one year of such director's most recent exercise, or modification of, the election provided for herein, then any previous election made by such director shall be deemed to remain in effect.

With respect to all units in the Deferred Directors Fees Account, whether they be Awarded Units credited pursuant to paragraph 2, units representing fees calculated as provided in paragraph 3, or units representing dividends, the amount payable to the director in each instance shall be determined by multiplying the number of units by the closing market price of the Company's Common Stock on the last business day prior to the date for payment.

Where the director receives the balance of his/her account in Annual Installments of Deferred Compensation, the first Annual Installment of Deferred Compensation shall be a fraction of the value of the balance of the deferred compensation and Awarded Units credited to the director's account either by way of interest or units calculated under paragraph 3 hereof, as the case may be, on the date of such payment, the numerator of which is one (1) and the denominator of which is the total number of installments remaining to be paid at that time. Each subsequent Annual Installment shall be calculated in the same manner except that the denominator shall be reduced by the number of Annual Installments which have been previously paid.

5. If a director should die before full payment of all amounts credited to his/her account, such amounts shall be paid to his/her designated beneficiary or beneficiaries or to his/her estate in a single sum payment to be made as soon as practicable after his/her death. A director may designate one or more beneficiaries (which may be an entity other than a natural person) to receive any payments to be made upon the director's death. At any time, and from time to time, any such designation may be changed or canceled by the director without the consent of any beneficiary. Any such designation, change or cancellation must be by written notice filed with the Secretary of the Company and shall not be effective until received by the Secretary. If a director designates more than one beneficiary, any payments to such beneficiaries shall be made in equal shares unless the director has designated otherwise. If no beneficiary has been named by the director, or the designated beneficiaries have predeceased such director, the beneficiary shall be the executor or administrator of the director's estate.

6. A director's election to defer fees shall continue until a director ceases to be a director unless such director earlier terminates such election with respect to future fees by written notice delivered to the Secretary of the Company. Any such notice shall become effective as of the end of the calendar month in which such notice is received by the Secretary. Amounts credited to the account of a director prior to the effective date of such notice shall not be affected thereby and shall be paid to the director in accordance with paragraph 4 (or paragraph 5 in the event of his death) above. The Awarded Units shall not be affected by any such election.

7. The right of a director to any fees or Awarded Units credited to his/her account shall not be subject to assignment by such director. If a director does assign his right to any fees or Awarded Units credited to his/her account, the Company may disregard such assignment and discharge its obligation hereunder by making payment as though no such assignment had been made.

8. In no event shall any payment of fees deferred pursuant to the Plan or of Awarded Units be made with the Company's Common stock.

(February 1998)

EXHIBIT 15

ACCOUNTANTS' ACKNOWLEDGMENT

The Board of Directors
Minerals Technologies Inc.:

Re: Registration Statement Nos. 33-59080, 33-65268, 33-96558 and 333-62739

With respect to the subject registration statements, we acknowledge our awareness of the use therein of our report dated April 30, 1999, related to our review of interim financial information.

Pursuant to Rule 436(c) under the Securities Act of 1933, such report is not considered a part of a registration statement prepared or certified by an accountant or a report prepared or certified by an accountant within the meaning of sections 7 and 11 of the Act.

Very truly yours,

KPMG LLP

New York, New York
May 7, 1999

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This schedule contains summary financial information extracted from the condensed consolidated financial statements of Minerals Technologies Inc., and is qualified in its entirety by reference to such condensed consolidated financial statements.

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3-MOS
DEC-31-1999
MAR-28-1999
16,223
0
116,171
0
59,093
206,748
904,359
390,352
748,713
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103,227
103,227
5,952
0
0
19,761
6,228
13,731
0
0
0
13,731
0.63
0.62

(EPS-PRIMARY) DENOTES BASIC EPS