

MINERALS TECHNOLOGIES INC  
Form DEF 14A  
April 03, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**SCHEDULE 14A**  
**(Rule 14a-101)**  
**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934**

Filed by the Registrant  x  
Filed by a Party other than the Registrant  o

Check the appropriate box:

Preliminary Proxy Statement  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to § 240.14a -12  
**Minerals Technologies Inc.**  
(Name of Registrant as Specified in its Charter)

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

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

Payment of filing fee (Check the appropriate box):

No fee required.

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

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

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(1) Amount previously paid:

(2) Form, schedule or registration statement no.:

(3) Filing party:

(4) Date filed:

**Notice of 2013 Annual Meeting  
of Shareholders and Proxy Statement**

**Wednesday, May 15, 2013 at 9:00 a.m.  
270 Park Avenue, 2nd Floor Conference Center, Room 203, New York, New York 10017**

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

Dear Fellow Shareholder:

You are cordially invited to attend the 2013 Annual Meeting of Shareholders of Minerals Technologies Inc. (the "Company," "MTI," "we," or "us"), which will be held on Wednesday, May 15, 2013, at 9:00 a.m., at 270 Park Avenue, 2nd Floor Conference Center, Room 203, New York, New York 10017.

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

You will also be asked to ratify the appointment of KPMG LLP as our independent registered public accounting firm for the 2013 fiscal year. The Board continues to be satisfied with the services KPMG LLP has rendered to the Company and unanimously recommends that you vote FOR this proposal.

Lastly, you will also be asked to approve, on an advisory basis, the 2012 compensation of our named executive officers as described in this Proxy Statement. Your Board of Directors unanimously recommends that you vote FOR the advisory vote approving 2012 executive compensation.

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

It is anticipated that this Proxy Statement, the accompanying Proxy and the Company's 2012 Annual Report will first be available to shareholders on or about April 3, 2013 on the web site [www.proxyvote.com](http://www.proxyvote.com) and, if requested, a paper copy of this Proxy Statement, the accompanying Proxy and the Company's 2012 Annual Report will be mailed to the Company's shareholders. A Notice of Internet Availability of Proxy Materials (the "Notice") containing instructions on how to access this Proxy Statement, Proxy and the Company's 2012 Annual Report and vote through the Internet, or by telephone, will be mailed to our shareholders (other than those who previously requested electronic or paper delivery) on the same date as this Proxy Statement, the accompanying Proxy and the Company's 2012 Annual Report is first available to shareholders.

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

**April 3, 2013**

Sincerely,

Joseph C. Muscari  
Executive Chairman

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NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

MINERALS TECHNOLOGIES INC.

## NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

### May 15, 2013

*The Annual Meeting of Shareholders of MINERALS TECHNOLOGIES INC., a Delaware corporation, will be held on Wednesday, May 15, 2013 at 9:00 a.m., at 270 Park Avenue, 2nd Floor Conference Center, Room 203, New York, New York 10017, to consider and take action on the following items:*

1. The election of two directors;
  2. a proposal to ratify the appointment of KPMG LLP as the independent registered public accounting firm of Minerals Technologies Inc. for the 2013 fiscal year;
  3. an advisory vote to approve 2012 executive compensation; and
  4. any other business that properly comes before the meeting, either at the scheduled time or after any adjournment.
- Shareholders of record as of the close of business on March 19, 2013, are entitled to notice of and to vote at the meeting.

**April 3, 2013**

New York, New York

By Order of the Board of Directors,

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

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

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR  
THE MINERALS TECHNOLOGIES INC. ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD ON MAY 15, 2013**

**The 2013 Proxy Statement and 2012 Annual Report to Shareholders are available at:  
[www.proxyvote.com](http://www.proxyvote.com)**



**PROXY SUMMARY**

## PROXY SUMMARY

*This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information that you should consider and you should read the entire proxy statement before voting. For more complete information regarding the Company's 2012 performance, please review the Company's Annual Report on Form 10-K.*

### 2013 Annual Meeting of Shareholders

**Time and Date:** May 15, 2013 at 9:00am

**Place:** 270 Park Avenue, 2<sup>nd</sup> Floor, Conference Center, Room 203, New York, NY

**Record Date:** March 19, 2013

### Voting Matters and Board Recommendations

#### Our Board's Recommendation

Proposal	Issue	FOR
Item 1.	Director Nominations	
01	Elect Joseph C. Muscari	
02	Elect Barbara R. Smith	
Item 2.	Ratification of Approval of Auditors for 2013 Fiscal Year	
Item 3.	Advisory Vote to Approve Executive Compensation	

### 2012 Business Highlights

In 2012, the Company delivered strong operating results. Business highlights included:

The Company achieved record earnings for the third consecutive year with earnings of \$2.09 per share in 2012.

Operating income of \$110 million was a record with 9 percent growth over 2011.

Our cash flow for the year and our balance sheet continued to be strong. We generated \$140 million in cash, and we repurchased \$28 million of Company stock through our continuing share repurchase program. Cash, cash equivalents and short-term investments at December 31, 2012 were approximately \$468 million.

Our Return on Capital for the year was 8.9 percent, achieving a target we set in 2007 to increase ROC to above our weighted average cost of capital.

The Company achieved six percent productivity improvements over 2011, which improved operating income by over \$4 million in 2012.

We had a record safety performance in 2012 and we are approaching world class safety levels. Two of our Business Units had zero lost workdays in 2012.

Executing our strategy of geographic expansion, we signed contracts for two new satellite PCC facilities-both in China-and began operation of two new satellite plants, one in Thailand and another in India. We also signed contracts for the expansion



of four satellites with two large paper makers in the United States.

Executing our strategy of new product innovation, in late 2010, we launched our FulFill Technology Platform for High Filler Products when we announced a commercial agreement with an Asian paper company for our FulFill E-325. FulFill is a portfolio of high-filler technologies that offers papermakers a variety of solutions that decrease dependency on natural fiber to reduce costs. We signed six commercial agreements for FulFill in 2012 and two additional contracts in early 2013. Today, we have commercial agreements with a total of 12 paper mills, and are actively engaged with 23 other mills around the globe.

## Executive Compensation Highlights

The following illustrates the directional relationship between earnings per share and market capitalization - two key metrics of Company performance that we believe correlate to shareholder value - and the compensation of Mr. Muscari, who was Chief Executive Officer from 2007 until March 2013.

\* Compensation for Mr. Muscari as reported in the 2012 Summary Compensation Table (see page. 53).  
For those who wish to consider total shareholder return when evaluating executive compensation, the graphs below compare:

The Company's cumulative 1-year total shareholder return on common stock with the cumulative total returns of the S&P 500 index, the Dow Jones US Industrials index, the S&P Midcap 400 index, the Dow Jones US Basic Materials index, and the S&P MidCap 400 Materials Sector.

The Company's cumulative 3-year total shareholder return on common stock with the cumulative total returns of the S&P 400 and the comparator group used for the Company's long-term incentive plan during this period (see page. 47). As illustrated below, the Company's common stock outperformed both the S&P Midcap 400 index and the Company's comparator group during this period.

These graphs track the performance of a \$100 investment in our common stock and in each index (with the reinvestment of all dividends) over the covered periods.

**PROXY SUMMARY**

Set forth below is the compensation for Mr. Muscari for the past three years, as determined under Securities and Exchange Commission ( SEC ) rules. It should be noted that, as Mr. Muscari's total compensation outside of long-term incentive plan compensation was effectively flat from 2011, the increase in long-term incentive compensation constitutes the entire increase in Mr. Muscari's compensation in 2012.

Name and Principal Position	Year	Salary	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation		Change in Pension Value qualified and Non-Deferred Compensation Earnings	All Other Compensation	Total
					Annual Incentive Bonus	Three Year Long-term Incentive Plan Payout			
(a)*	(b)	(c)	(e)	(f)	(g)	(g)	(h)	(i)	(j)
Joseph C. Muscari	2012	\$ 900,000	\$ 1,397,767	\$ 711,623	\$ 1,206,900	\$ 1,923,840	\$ 92,700	\$ 837,314	\$ 7,070,512
Executive Chairman and	2011	\$ 900,000	\$ 1,278,143	\$ 752,174	\$ 1,161,300	\$ 998,400	\$ 153,800	\$ 880,053	\$ 6,123,870
Former Chief Executive Officer**	2010	\$ 900,000	\$ 1,278,102	\$ 725,052	\$ 1,205,100	\$ 512,000	\$ 86,500	\$ 876,101	\$ 5,582,855

\* See the notes accompanying the 2012 Summary Compensation Table on page 53 for more information.

\*\* As of March 11, 2013, Mr. Muscari is Executive Chairman of the Company, having formerly served as Chief Executive Officer since 2007.

In March 2013, Robert S. Wetherbee succeeded Mr. Muscari as Chief Executive Officer of the Company. Mr. Wetherbee will be compensated under the same structure as all of our executives. Mr. Wetherbee's annual remuneration for 2013, at target performance, will be \$2,760,000. His annual base salary for 2013 will be \$700,000 and his target annual incentive bonus for 2013 is \$560,000. In addition, Mr. Wetherbee was awarded long-term incentives consisting of Deferred Restricted Stock Units having a value of \$600,000 on the date of grant, stock options having a value of \$300,000 on the date of grant, and Performance Units with a target value of \$600,000.

### Consideration of Results of 2012 Shareholder Advisory Vote

At our 2012 Annual Meeting, our shareholders approved the 2011 compensation of our named executive officers with 56.4% of the shares voting on the matter at the meeting voting in favor. While our 2012 Say-on-Pay proposal passed, there were a significant number of votes against the proposal, which likely resulted from a negative recommendation the proposal received from Institutional Shareholder Services (ISS).

We conducted an extensive outreach program in connection with our 2012 Say-on-Pay proposal, including contacting all of our top 25 shareholders, to explain the compensation program to our shareholder base. We were pleased that, as a result, a majority of our shareholders voted in favor of the proposal. Since our 2012 annual meeting of shareholders, we have continued our extensive engagement with our shareholders, including contacting all of our top 45 shareholders, as well as with ISS to determine how our corporate governance and compensation practices can be improved. While many of our shareholders were pleased with the overall design of our compensation program, other shareholders had suggestions for improvement.

Our Board of Directors and Compensation Committee carefully reviewed these suggestions, and made the following changes to our executive compensation program during 2012:

Most significantly, we performed a careful analysis of the peer companies we use to provide benchmarks regarding remuneration through our executive compensation program at a level appropriate for the markets we compete in. This has resulted in significant changes to the composition of our peer group to ensure that we use the most appropriate comparators for designing our program and making appropriate compensation decisions. See page 49 for further discussion of our peer group.

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While we continue to provide total remuneration that allows us to attract, retain, motivate and reward highly skilled executives, we no longer target the 75th percentile or any particular percentile of marketplace compensation for high achievement. Rather than targeting any specific percentile, our executive compensation program focuses on experience, capability, and performance.

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

We have increased the stock ownership requirements for our CEO (to 6 times salary) and for our directors (to 5 times current annual cash retainer), to further tie their interests with our shareholders' interests.

We have updated our change in control agreements to provide that they are triggered only on consummation of a transaction rather than merely shareholder approval and to increase to 30% the percentage of our shares that an acquirer would have to acquire to constitute a change of control.

We have implemented policies expressly prohibiting our executive officers and directors from entering into hedging transactions, short sales and similar derivative transactions, and from pledging shares of Company stock.

The Committee also reviewed the fact that both our annual incentive bonus and our long-term incentive plan use return on capital as a metric. The Committee did not believe that this represented an inappropriate focus on return on capital, as the two plans used different measurement periods and targets. Our annual incentive plan uses a 1-year ROC target while the long-term incentive plan uses a 3-year target. Targets are set each year based on the Company's weighted average cost of capital. This allows for a good balance between tactical near-term and strategic longer-term goal setting.

In addition, after input from shareholders, the Committee reviewed the structure and amount of our long-term compensation, including our equity awards. We believe that our long-term compensation should be viewed in the context of the high performance culture that the Company has developed. This means that we expect our executives to perform to high levels. The culture we have developed over the past 6 years has resulted in our improved financial performance over this period, with this financial improvement reflected in increases in payouts under our long-term incentive plan. Our long-term incentive plan had zero payouts in 2007, 2008 and 2009, as we began to change our culture, and has since increased payouts to \$40/unit in 2010, \$78/unit in 2011, and \$150/unit in 2012, as our changed culture drove record financial performance for us. Our change in culture also means that executives that do not meet our heightened performance standards leave our Company; in the past six years, there has been 100-percent turnover of the positions in our executive management team. These officers have forfeited all of their unvested equity awards. We believe that the change in our culture over the past 6 years has been more effective at driving performance than simply reducing the amount of equity that vests upon lower than targeted performance. With this context, the Committee reaffirmed that the amount and structure of our long-term compensation is appropriate. In particular, equity awards are important components of long-term compensation for retention and to align our executives' interests with our shareholders' interests. The Committee reaffirmed that equity awards should reflect approximately 30-40% of total direct compensation, and should have a time-based, 3-year vesting period.

**PROXY STATEMENT**

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

April 2, 2013

**PROXY STATEMENT**

This proxy statement ( Proxy Statement ) contains information related to the annual meeting of shareholders ( Annual Meeting ) of the Company, to be held at 9:00 a.m. on Wednesday, May 15, 2013, at 270 Park Avenue, 2nd Floor Conference Center, Room 203, New York, New York 10017.

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

**1. Why am I being sent these materials?**

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

**2. Who is asking for my proxy?**

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

**3. What is the agenda for the Annual Meeting?**

At the Annual Meeting, shareholders will vote on three items: (i) the election of Mr. Joseph C. Muscari and Ms. Barbara R. Smith as members of the Board of Directors, (ii) the ratification of the appointment of KPMG LLP ( KPMG ) as our independent registered public accounting firm, and (iii) an advisory vote to approve 2012 executive compensation. Also, management will make a brief presentation about the business of the Company, and representatives of KPMG will make themselves available to respond to any questions from the floor.

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

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

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

The Board unanimously recommends that you vote for each of the nominees for director, Mr. Joseph C. Muscari and Ms. Barbara R. Smith, for ratification of the appointment of KPMG to continue as our auditors, and for the advisory vote approving 2012 executive compensation.

**5. Who can attend the Annual Meeting?**

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

**6. Who can vote at the Annual Meeting?**

Anyone who owned shares of our common stock at the close of business on March 19, 2013 (the Record Date ) may vote those shares at the Annual Meeting. Each share is entitled to one vote.

**7. What constitutes a quorum for the meeting?**

According to the by-laws of the Company, a quorum for all meetings of shareholders consists of the holders of a majority of the shares of common stock issued and outstanding and entitled to vote, present in person or by proxy. On the Record Date there were 35,019,877 shares of common stock issued and outstanding, so at least 17,509,939 shares must be represented at the meeting for business to be conducted.

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

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

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

**8. How many votes are required for each question to pass?**

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

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

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





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

**10. Who will count the votes?**

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

**11. Who are the Company's largest shareholders?**

As of January 31, 2013, Royce & Associates LLC owned 11.3%; Blackrock Inc. owned 8.6%; and Vanguard Group Inc. owned 5.6% of the Company's common stock. No other person owned of record, or, to our knowledge, owned beneficially, more than 5% of the Company's common stock.

**12. How can I cast my vote?**

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

If you are an employee who participates in the Company's Savings and Investment Plan (the Company's 401(k) plan), to vote your shares in the Plan you must provide the trustee of the Plan with your voting instructions in advance of the meeting. You may do so by proxy over the internet by following the instructions provided in the Notice, or, if you requested to receive printed proxy materials, you can also vote by mail by following the voting instructions provided in the proxy card. You cannot vote your shares in person at the Annual Meeting; the trustee is the only one who can vote your shares at the Annual Meeting. The trustee will vote your shares as you instruct. If the trustee does not receive your instructions, your shares generally will be voted by the trustee in proportion to the way the other Plan participants voted. To allow sufficient time for voting by the trustee, your voting instructions must be received by 11:59 p.m. Eastern Daylight Time (EDT) on May 12, 2013.

**13. What if I submit a**