



**MINERALS TECHNOLOGIES INC.**

The Chrysler Building  
405 Lexington Avenue  
New York, NY 10174-0002  
USA

**MINERALS TECHNOLOGIES INC.  
CODE OF ETHICS  
FOR  
SENIOR FINANCIAL OFFICERS**

This Code of Ethics applies to Minerals Technologies Inc.'s Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer ("Senior Financial Officers"). Its purpose is to promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of the financial records of Minerals Technologies Inc. (the "Company") and the preparation of financial statements filed with the Securities and Exchange Commission. This Code of Ethics is intended to supplement, not replace, the policies described in the Company's *Summary of Policies on Business Conduct*, which applies to all employees.

1. Senior Financial Officers are expected to conduct the business of this Company honestly and ethically and to avoid, to the extent possible, situations in which their own interests may conflict, or may appear to conflict, with the interests of the Company. In any case in which a Senior Financial Officer finds himself or herself with an actual or apparent material conflict of interest which cannot be immediately remedied without injury to the Company, he or she should promptly disclose it to the Company's General Counsel, who will review the transaction or relationship. If the General Counsel determines that a material conflict does exist, the General Counsel will refer the matter to the Audit Committee of the Board of Directors, which shall determine how the situation should be resolved.
2. Senior Financial Officers are responsible for assuring full, fair, accurate, timely and understandable disclosure in reports and documents the Company files with, or submits to, the Securities and Exchange Commission and in other public communications made by the Company. In particular they are responsible for assuring that the Company complies with SEC rules governing disclosure of financial information and for assuring that press releases and communications with investors and securities analysts, and the public generally, are fair and accurate.
3. Senior Financial Officers are responsible for assuring that the Company complies at all times with applicable governmental laws, rules and regulations.
4. Senior Financial Officers shall promptly bring to the attention of the Audit Committee or the full Board of Directors:
  - (a) Any matters that could compromise the integrity of the Company's financial reports,
  - (b) Any disagreement with the Company's independent auditors with respect to any material accounting matter, and
  - (c) Any violation of this Code of Ethics or of any law or regulation related to the Company's accounting or financial affairs.



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5. The Board of Directors shall determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of violations of this Code of Ethics. Such actions shall be reasonably designed to deter wrongdoing and to promote accountability for adherence to this Code of Ethics, and shall include written notices to the individual involved that the Board has determined that there has been a violation, censure by the Board, demotion or re-assignment of the individual involved, suspension with or without pay or benefits (as determined by the Board) and termination of the individual's employment. In determining what action is appropriate in a particular case, the Board of Directors or its designee shall take into account all relevant information, including the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation appears to have been intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past.
6. The Board of Directors of the Company shall have the sole authority to approve any waiver or amendment of this Code of Ethics, and any such waiver or amendment shall be disclosed promptly, as required by law or regulation of the Securities and Exchange Commission.

(January 2004)