BELDEN INC.
Form DEF 14A
April 06, 2011

Table of Contents

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 (AMENDMENT NO.)

Filed by the registrant þ
Filed by a party other than the registrant o
Check the appropriate box:

o Preliminary proxy statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
þ Definitive proxy statement
o Definitive additional materials
o Soliciting material pursuant to Rule 14a-12

BELDEN INC.

(Name of Registrant as Specified in Its Charter)

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

Payment of filing fee (Check the appropriate box):

þ No fee required.

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

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

(1) Amount previously paid:

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

(3) Filing party:

(4) Date filed:

Table of Contents

April 6, 2011

Dear Stockholder:

I am pleased to invite you to our 2011 Annual Stockholders Meeting. We will hold the meeting at 11 a.m. central time on May 18, 2011 at the Saint Louis Club (16th Floor), Pierre Laclede Center, 7701 Forsyth Boulevard, St. Louis, Missouri.

Consistent with the past two years, we are pleased to be taking advantage of the U.S. Securities and Exchange Commission rule allowing companies to furnish proxy materials to their stockholders primarily over the Internet. We believe that this e-proxy process has expedited stockholders receipt of proxy materials, lowered the associated costs, and conserved natural resources.

On April 6, 2011, we began mailing our stockholders a notice containing instructions on how to access our 2011 Proxy Statement and 2010 Annual Report and vote online. The notice also included instructions on how to receive a paper copy of your annual meeting materials, including the notice of annual meeting, proxy statement, and proxy card. If you received your annual meeting materials by mail, the notice of annual meeting, proxy statement, and proxy card from our Board of Directors were enclosed. If you received your annual meeting materials via e-mail, the e-mail contained voting instructions and links to the annual report and the proxy statement on the Internet, which are both available at http://investor.belden.com/annuals.cfm.

The agenda for this year s annual meeting includes the following items:

Agenda Item	**Board Recommendation**
1. Election of the Eleven Directors Nominated by the Company s Board of Directors	**FOR**
2. Advisory Vote on Executive Compensation	**FOR**
3. Advisory Vote to Determine the Frequency of Future Advisory Votes on Executive Compensation	**EVERY THREE YEARS**
4. Approval of the Belden Inc. 2011 Long Term Incentive Plan	**FOR**

Please refer to the proxy statement for detailed information on the proposal and the annual meeting. Your vote is important and we kindly request that you cast your vote.

Sincerely,

John Stroup
President and Chief Executive Officer

BELDEN INC.
7733 Forsyth Boulevard
Suite 800
St. Louis, Missouri 63105
314-854-8000

NOTICE OF 2011 ANNUAL STOCKHOLDERS MEETING

TIME AND DATE	11:00 a.m. CDT on Wednesday, May 18, 2011
PLACE	Lewis & Clark Room, Saint Louis Club, 16th Floor, Pierre Laclede Center, 7701 Forsyth Boulevard, St. Louis, Missouri 63105
AGENDA	1. To elect the eleven directors nominated by the Company s Board of Directors, each for a term of one year 2. To hold an advisory vote on executive compensation 3. To hold an advisory vote to determine the frequency of future advisory votes on executive compensation 4. To approve the Belden Inc. 2011 Long Term Incentive Plan 5. To transact any other business as may properly come before the meeting (including adjournments and postponements)
WHO CAN VOTE	You are entitled to vote if you were a stockholder at the close of business on Wednesday, March 23, 2011 (our record date).
FINANCIAL STATEMENTS	The Company s 2010 Annual Report to Stockholders which includes the Company s Annual Report on Form 10-K is available on the same website as this Proxy Statement. If you were mailed this Proxy Statement, the Annual Report was included in the package. The Form 10-K includes the Company s audited financial statements and notes for the year ended December 31, 2010, and the related Management s Discussion and Analysis of Financial Condition and Results of Operations.
VOTING	Please vote as soon as possible to record your vote promptly, even if you plan to attend the annual meeting. You have three options for submitting your vote before the annual meeting: Internet

Phone (if you request a full delivery of the proxy materials)

Mail (if you request a full delivery of the proxy materials)

By Authorization of the Board of Directors,

Kevin Bloomfield
Senior Vice President, Secretary and General Counsel

St. Louis, Missouri
April 6, 2011

Table of Contents

PROXY STATEMENT FOR THE
2011 ANNUAL MEETING OF STOCKHOLDERS
BELDEN INC.
To be held on Wednesday, May 18, 2011

TABLE OF CONTENTS

Table of Contents

INTERNET AVAILABILITY OF PROXY MATERIALS

Under rules of the United States Securities and Exchange Commission (SEC), we are furnishing proxy materials to our stockholders primarily via the Internet, instead of mailing printed copies of those materials to each stockholder. On April 6, 2011, we began mailing to our stockholders (other than those who previously requested electronic or paper delivery) a Notice of Internet Availability containing instructions on how to access our proxy materials, including our proxy statement and our annual report. The Notice of Internet Availability also instructs you on how to access your proxy card to vote through the Internet or by telephone.

This process is designed to expedite stockholders receipt of proxy materials, lower the cost of the annual meeting, and help conserve natural resources. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise.

QUESTIONS

For questions Regarding:	**Contact**
Annual meeting	Belden Investor Relations, 314-854-8054
Stock ownership (Stockholders of Record)	American Stock Transfer & Trust Company *http://www.amstock.com* 800-937-5449 (within the U.S. and Canada) 718-921-8124 (outside the U.S. and Canada)
Stock ownership (Beneficial Owners)	Contact your broker, bank or other nominee
Voting	Belden Corporate Secretary, 314-854-8035

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND THE ANNUAL MEETING

Q: Why am I receiving these materials?

A: The Board of Directors (the Board) of Belden Inc. (sometimes referred to as the Company or Belden) is providing these proxy materials to you in connection with the solicitation of proxies by Belden on behalf of the Board for the 2011 annual meeting of stockholders which will take place on May 18, 2011. This proxy statement includes information about the issues to be voted on at the meeting. You are invited to attend the meeting and we request that you vote on the proposals described in this proxy statement.

Q: Why am I being asked to review materials online?

A: Under rules adopted by the U.S. Securities and Exchange Commission (SEC), we are furnishing proxy materials to our stockholders on the Internet, rather than mailing printed copies of those materials to each stockholder. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials unless you request one. Instead, the Notice of Internet Availability of Proxy Materials will instruct you as to how you may access and review the proxy materials on the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail and would like to receive a printed copy of our proxy materials, please follow the instructions included in the Notice of Internet Availability of Proxy Materials. We began mailing the Notice of Internet Availability of Proxy Materials to stockholders on April 6, 2011.

Q: Who is qualified to vote?

A: You are qualified to receive notice of and to vote at the annual meeting if you owned shares of common stock of the Company at the close of business on our record date of March 23, 2011. On the record date, there were 47,345,858 shares of Belden common stock outstanding. Each share is entitled to one vote on each matter properly brought before the annual meeting.

Q: What information is available for review?

A: The information included in this proxy statement relates to the proposals to be voted on at the meeting, the voting process, the compensation of directors and our most highly paid officers, and certain other required information. Our 2010 Annual Report to Stockholders, which includes our Annual Report on Form 10-K, is also available on-line. The Form 10-K includes our 2010 audited financial statements with notes and the related Management s Discussion and Analysis of Financial Condition and Results of Operations.

Q: What matters will be voted on at the meeting?

A: Four matters will be voted on at the meeting:

(1) the election of the eleven directors nominated by the Board, each for a term of one year;

(2) an advisory vote on executive compensation;

(3) an advisory vote on the frequency of future advisory votes on executive compensation; and

(4) the approval of the Belden Inc. 2011 Long Term Incentive Plan.

Q: What is Belden s voting recommendation?

A: Our Board of Directors recommends that you vote your shares:

(1) FOR the Company s slate of directors;

(2) FOR the approval of the Company s executive compensation;

(3) for future advisory votes on executive compensation EVERY THREE YEARS; and

(4) FOR the Belden Inc. 2011 Long Term Incentive Plan.

Q: What shares owned by me can be voted?

A: All shares owned by you as of March 23, 2011, the record date, may be voted by you. These shares include those (1) held directly in your name as the stockholder of record, and (2) held for you as the beneficial owner through a stockbroker, bank or other nominee.

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: Some Belden stockholders hold their shares through a stockbroker, bank, or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Stockholder of Record

If your shares are registered directly in your name with Belden s transfer agent, American Stock Transfer & Trust Company, you are considered (with respect to those shares) the *stockholder of record* and the Notice of Internet Availability of Proxy Materials is being sent directly to you by Belden. As the *stockholder of record*, you have the right to grant your voting proxy directly to Belden or to vote in person at the meeting.

Beneficial Owner

If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the *beneficial owner* of shares held in street name (that is, the name of your stock broker, bank, or other nominee) and the Notice of Internet Availability of Proxy Materials is being forwarded to you by your broker or nominee who is considered, with respect to those shares, the *stockholder of record*. As the beneficial owner, you have the right to direct your broker or nominee how to vote and are also invited to attend the meeting. However, since you are not the *stockholder of record*, you may not vote these shares in person at the meeting.

Q: How can I vote my shares in person at the meeting?

A: Shares held directly in your name as the stockholder of record may be voted in person at the annual meeting. If you choose to do so, please bring proof of identification.

Even if you plan to attend the annual meeting, we recommend that you also submit your proxy as described below so that your vote will be counted if you decide later not to attend the meeting.

Q: How can I vote my shares without attending the meeting?

A: Whether you hold shares directly as the stockholder of record or beneficially in street name, you may direct your vote without attending the meeting. You may vote by granting a proxy or, for shares held in street name, by submitting voting instructions to your broker or nominee. You will be able to do this over the Internet by following the instructions on your Notice of Internet Availability of Proxy Materials. If you request a full delivery of the proxy materials, a proxy card will be included that will contain instructions on how to vote by telephone or mail in addition to the Internet.

Q: Can I change my vote?

A: You may change your proxy or voting instructions at any time prior to the vote at the annual meeting. For shares held directly in your name, you may accomplish this by granting a new proxy or by attending the annual meeting and voting in person. Attendance at the meeting will not cause your previously granted proxy to be revoked unless you specifically so request. For shares held beneficially by you, you may accomplish this by submitting new voting instructions to your broker or nominee.

Q: What class of shares is entitled to be voted?

A: Each share of our common stock outstanding as of the close of business on March 23, 2011, the record date, is entitled to one vote at the annual meeting.

Q: What is the quorum requirement for the meeting?

A: The quorum requirement for holding the meeting and transacting business is a majority of the outstanding shares entitled to vote. The shares may be present in person or represented by proxy at the meeting. Both abstentions and withheld votes are counted as present for the purpose of determining the presence of a quorum for the meeting.

Table of Contents

Q: What are the voting requirements to approve the proposals and how are votes withheld, abstentions, and broker non-votes treated?

A: The following table describes the voting requirements and treatment of votes withheld, abstentions, and broker non-votes for each proposal:

		Tabulation Treatment	
Proposal	**Voting Requirement**	**Votes Withheld/Abstentions**	**Broker Non-Votes**
Election of Directors	Plurality of votes cast to elect each director	Present for quorum purposes; treated as a vote against the director(s) for purposes of calculating approval percentage	Not present for quorum purposes; brokers do not have discretion to vote non-votes in favor of directors
Advisory vote on executive compensation	No requirement; not binding on company	The Board of Directors will consider the number of abstentions in its analysis of the results of the advisory vote	Brokers do not have discretion to vote non-votes in favor of compensation matters
Advisory vote on frequency of future executive compensation votes	No requirement; not binding on company	Will not be counted as a vote for any of the three options; Board of Directors will consider the impact of abstentions	Brokers do not have discretion to vote non-votes in favor of compensation matters
2011 Long Term Incentive Plan	Majority of shares present at meeting or represented by proxy	Present for quorum purposes; same effect as vote against the proposal	Not present for quorum purposes; brokers do not have discretion to vote non-votes in favor of compensation matters

Q: Where can I find the voting results of the meeting?

A: We will announce preliminary voting results at the meeting and publish final results in a report on Form 8-K within four business days of the date our meeting ends.

Q: What happens if additional proposals are presented at the meeting?

A: Other than the proposals described in this proxy statement, we do not expect any matters to be presented for a vote at the annual meeting. If you grant a proxy, the persons named as proxy holders, Kevin L. Bloomfield, the Company s Secretary, and Christopher E. Allen, the Company s Assistant Secretary, will have the discretion to vote your shares on any additional matters properly presented for a vote at the meeting. If for any unforeseen reason any of our nominees are not available as a candidate for director, the persons named as proxy holders will vote your proxy for such other candidate or candidates as may be nominated by the Board.

Q: Who will count the votes?

A: A representative of Broadridge Financial Solutions, Inc. will tabulate the votes and will act as the inspector of election.

Q: Is my vote confidential?

A: Proxy instructions, ballots, and voting tabulations that identify individual stockholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Belden or to third parties except (1) as necessary to meet applicable legal requirements, (2) to allow for the tabulation of votes and certification of the vote, or (3) to facilitate a successful proxy solicitation by our Board. Occasionally, stockholders provide written comments on their proxy cards, which are then forwarded to Belden management.

Q: Who will bear the cost of soliciting votes for the meeting?

A: Belden will pay the cost of soliciting proxies. Upon request, the Company will reimburse brokers, banks and trustees, or their nominees, for reasonable expenses incurred by them in forwarding proxy materials to beneficial owners of shares of the Company s common stock.

Q: May I propose actions for consideration at next year s annual meeting of stockholders or nominate individuals to serve as directors?

A: You may submit proposals for consideration at future stockholder meetings, including director nominations.

Stockholder Proposals: To be included in the Company s proxy statement and form of proxy for the 2012 annual meeting, a stockholder proposal must, in addition to satisfying the other requirements of the Company s bylaws and the SEC s rules and regulations, be received at the Company s principal executive offices by December 8, 2011. If you want the Company to consider a proposal at the 2012 annual meeting that will not be included in the Company s proxy statement, among other things, the Company s bylaws require that you notify our Board of your proposal no earlier than January 19, 2012 and no later than February 18, 2012.

Nomination of Director Candidates: The Nominating and Corporate Governance Committee will consider nominees recommended by stockholders if such nominations are submitted to the Company prior to the deadline for proposals to be included in future proxy statements as noted in the above paragraph. To have a candidate considered by the Committee, a stockholder must submit the recommendation in writing and must include the following information:

The name of the stockholder and evidence of the person s ownership of Company stock, including the number of shares owned (whether direct ownership or derivative ownership) and the length of time of ownership; and

The name of the candidate, the candidate s resume or a listing of his or her qualifications to be a director of Belden, the candidate s ownership interest in the Company (if any), a description of any arrangements between the candidate and the nominating stockholder, and the person s consent to be named as a director if selected by the Committee and nominated by the Board.

In considering candidates submitted by stockholders, the Committee will take into consideration the needs of the Board and the qualifications of the candidate. The Committee may also take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held. The Committee believes that the minimum qualifications for serving as a director of the Company are that a nominee demonstrate, by significant accomplishment in his or her field, an ability to make a meaningful contribution to the Board s oversight of the business and affairs of the Company and have an impeccable record and reputation for honest and ethical conduct in both his or her professional and personal activities. In addition, the Committee examines a candidate s specific experiences and skills, time availability in light of other commitments, potential conflicts of interest, and independence from management and Belden. The Committee also seeks to have the Board represent a diversity of backgrounds and experience.

The Committee will identify potential nominees by asking current directors and executive officers to notify the Committee if they become aware of persons, meeting the criteria described above, who have had a change in circumstances that might make them available to serve on the Board. The Committee also, from time to time, may engage firms that specialize in identifying director candidates. As described above, the Committee will also consider candidates recommended by stockholders.

Once a person has been identified by the Committee as a potential candidate, the Committee may collect and review publicly available information regarding the person to assess whether the person should be considered further. If the Committee determines that the candidate warrants further consideration, the Chairman or another member of the Committee may contact the person. Generally, if the person expresses a willingness to be considered and to serve on the Board, the Committee will request information from the candidate, review the person s accomplishments and qualifications, and conduct one or more interviews with the candidate. In certain instances, Committee members may contact one or more references provided by the candidate or may contact other members of the business community or other persons that may have greater first-hand knowledge of the candidate s accomplishments. The Committee s evaluation process will not vary based on whether or not a candidate is recommended by a stockholder, although, as stated above, the Board may take into consideration the number of shares held by the recommending stockholder and the length of time that such shares have been held.

BOARD STRUCTURE AND COMPENSATION

The Belden Board has twelve members and four standing committees: Audit, Compensation, Finance (adopted mid-year 2010) and Nominating and Corporate Governance. The Board had 11 meetings during 2010; seven of which were telephonic. All directors attended 75% or more of the Board meetings and the Board committee meetings on which they served. The maximum number of directors authorized under the Company s bylaws is twelve.

Mr. Bain, who has been a Company director since 1993, expressed his intent not to seek reelection and will retire from the Board when his term expires at this year s annual meeting. The Board and management wish to thank Mr. Bain for his strong leadership and significant contributions to the Board and the Company.

Name of Director	Audit	Compensation	Finance	Nominating and Corporate Governance
David Aldrich		5		
Lorne D. Bain	5			
Lance C. Balk			5*	5
Judy L. Brown	5			
Bryan C. Cressey			5	5
Glenn Kalnasy		5*		
Mary S. McLeod		5		
George Minnich	5			
John M. Monter		5		5*
Bernard G. Rethore	5*			
John Stroup				
Dean Yoost**	5			
Meetings held in 2010	11	6	2	4

5 Committee member

* Chair

** Appointed to the Board and Audit Committee on March 2, 2011

At its regular meeting in March 2011, the Board determined that Ms. Brown, Ms. McLeod and Messrs. Aldrich, Balk, Cressey, Kalnasy, Minnich, Monter, Rethore and Yoost each met the independence requirements of the NYSE listing standards. As part of this process, the Board determined that each such member had no material relationship with the Company. In connection with Mr. Yoost s appointment, the Board conducted a review of his background to ensure that he would be independent of the Company and management.

Board Leadership Structure and Role in Risk Oversight

For some time, the Company has separated the Chief Executive Officer and Board Chairman positions. We believe this separation of roles is most appropriate for the Company and stockholders. Mr. Cressey, who is independent of management and the Company, provides strong leadership experience, strategic vision, and an understanding of the risks associated with our business. Mr. Stroup, as CEO, provides strategic planning, general management experience, and in-depth knowledge of the Company, and, as a member of the Board, acts as an important liaison between management and the Company s non-employee directors.

Table of Contents

Our Board assesses on an ongoing basis the risks faced by the Company in executing its strategic plan. These risks include financial, technological, competitive, and operational risks. Our Audit Committee also plays an important role in the oversight of the Company s policies with respect to financial risks and risk management. The Audit Committee will:

- review our internal audit program, including the organizational structure and staff qualifications, as well as the scope and methodology of the internal audit process; and
- review our enterprise risk management (ERM) program, including the major risk exposures identified by the Company, the key strategic plan assumptions considered during the assessment, and steps implemented to monitor and control such exposures.

Audit Committee

The Audit Committee operates under a Board-approved written charter and each member meets the independence requirements of the NYSE s listing standards. The Committee assists the Board in overseeing the Company s accounting and reporting practices by:

- meeting with its financial management and independent registered public accounting firm (Ernst & Young LLP) to review the financial statements, quarterly earnings releases, and financial data of the Company;
- reviewing and selecting the independent registered public accounting firm who will audit the Company s financial statements;
- reviewing the selection of the internal auditors (Brown Smith Wallace LLC) who provide internal audit services;
- reviewing the scope, procedures, and results of the Company s financial audits, internal audit procedures, and internal controls assessments and procedures under Section 404 of the Sarbanes-Oxley Act of 2002 (SOX);
- providing oversight responsibility for the process the Company uses in performing its periodic enterprise risk analysis; and
- evaluating the Company s key financial and accounting personnel.

A representative of Ernst & Young LLP is expected to be present at the annual meeting and will have the opportunity to make a statement if the representative desires to do so, and is expected to be available to respond to appropriate questions.

At its March 2, 2011 meeting, the Board determined that each of Ms. Brown and Messrs. Bain, Minnich, Rethore and Yoost was an Audit Committee Financial Expert as defined in the rules pursuant to SOX and each is independent.

Report of the Audit Committee

The Audit Committee assists the Board in overseeing the integrity of the Company s financial statements. This includes overseeing the Company s financial reporting process, its systems of internal accounting and financial controls, the annual independent audit process of the Company s annual financial statements, and the qualification, independence, and performance of the Company s independent registered public accounting firm.

The Audit Committee reviews with management the Company s major financial risk exposures and the steps management has taken to monitor, mitigate, and control such exposures. Management has the responsibility for the implementation of these activities and is responsible for the Company s internal controls, financial reporting process, compliance with laws and regulations, and the preparation and presentation of the Company s financial statements.

Ernst & Young LLP (EY), the Company s registered public accounting firm for 2010, is responsible for performing an independent audit of the consolidated financial statements and an audit of the effectiveness of the Company s internal control over financial reporting in accordance with the standards of the Public Company

Table of Contents

Accounting Oversight Board (U.S.) (PCAOB) and issuing reports with respect to these matters, including expressing an opinion on the conformity of the Company s audited financial statements with generally accepted accounting principles.

In fulfilling its oversight responsibilities, the Committee has reviewed and discussed with management the Company s audited consolidated financial statements for 2010, management s assessment of the effectiveness of the Company s internal control over financial reporting, and EY s audit of the Company s internal control over financial reporting for 2010.

The Committee has discussed with EY the matters required to be discussed by the Statement on Auditing Standards No. 61, *Communications with Audit Committees,* as amended (AICPA, *Professional Standards,* Vol.1 AU section 380), and as adopted by the PCAOB in Rule 3200T. The Committee has received the written disclosures and the letter from EY required by the PCAOB Ethics and Independence Rule 3526, *Communication with Audit Committees Concerning Independence*, and has discussed with EY its independence from the Company.

As part of such discussions, the Committee has considered whether the provision of services provided by EY, not related to the audit of the consolidated financial statements and internal control over financial reporting referred to above or to the reviews of the interim consolidated financial statements included in the Company s quarterly reports on Form 10-Q, is compatible with maintaining EY s independence. Below is a report on audit fees, audit-related fees, tax fees, and other fees the Company paid EY for services performed in 2010 and 2009. The Committee has concluded that EY s provision of non-audit services to the Company and its subsidiaries is compatible with EY s independence.

Based on these reviews and discussions, the Committee recommended to the Board that the audited financial statements be included in the Company s Annual Report on Form 10-K for 2010.

Audit Committee

Bernard G. Rethore (Chair)
Lorne D. Bain
Judy L. Brown
George Minnich

Fees to Independent Registered Public Accountants for 2010 and 2009

The following table presents fees for professional services rendered by EY for the audit of the Company s annual financial statements and internal control over financial reporting for 2010 and 2009 as well as other permissible audit-related and tax services.

	2010	**2009**
Audit Fees	$ 2,310,972	$ 2,718,141
Audit-Related Fees	231,563	248,570
Tax Fees	535,131	489,231
All Other Fees	0	0
Total EY fees	$ 3,077,666	$ 3,455,942

Audit fees primarily represent amounts paid or expected to be paid for audits of the Company s financial statements and internal control over financial reporting under SOX 404, review of SEC comment letters, reviews of SEC Forms 10-Q, Form S-8, Form 10-K and the proxy statement, and statutory audit requirements at certain non-U.S. locations.

Audit-related fees are primarily related to due diligence services on completed and potential acquisitions.

Tax fees for 2010 and 2009 are for domestic and international compliance totaling $436,795 and $406,962, respectively, and tax planning totaling $98,336 and $82,269, respectively.

Table of Contents

In approving such services, the Audit Committee did not rely on the pre-approval waiver provisions of the applicable rules of the SEC.

Audit Committee s Pre-Approval Policies and Procedures

Audit Fees: For 2010, the Committee reviewed and pre-approved the audit services and estimated fees for the year. Throughout the year, the Committee received project updates and, if appropriate, approved or ratified any amounts exceeding the original estimates.

Audit-Related and Non-Audit Services and Fees: Annually, and otherwise as necessary, the Committee reviews and pre-approves all audit-related and non-audit services and the estimated fees for such services. For recurring services, such as tax compliance, expatriate tax returns, and statutory filings, the Committee reviews and pre-approves the services and estimated total fees for such matters by category and location of service. The projected fees are updated quarterly and the Committee considers and, if appropriate, approves any amounts exceeding the original estimates.

For non-recurring services, such as special tax projects, due diligence, or other tax services, the Committee reviews and pre-approves the services and estimated fees by individual project. The projections are updated quarterly and the Committee reviews, and, if appropriate, approves any amounts exceeding the original estimates.

Should an engagement need pre-approval before the next Committee meeting, the Committee has delegated to the Committee Chair (or if he were unavailable, another Committee member) authority to grant such approval. Thereafter, the entire Committee will review such approval at its next quarterly meeting.

Compensation Committee

The Compensation Committee of Belden determines, approves, and reports to the Board on compensation for the Company s elected officers. The Committee reviews the design, funding, and competitiveness of the Company s retirement programs. The Committee also assists the Company in developing compensation and benefit strategies to attract, develop, and retain qualified employees. The Committee operates under a written charter approved by the Board.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee identifies, evaluates, and recommends nominees for the Board for each annual meeting (and to fill vacancies during interim periods); evaluates the composition, organization, and governance of the Board and its committees; oversees senior management succession planning; and develops and recommends corporate governance principles and policies applicable to the Company. The Nominating and Corporate Governance Committee will consider nominees recommended by stockholders if such nominations are submitted to the Company prior to the deadline for proposals as noted above under the caption *Nomination of Director Candidates.*

The Committee s responsibilities with respect to its governance function include considering matters of corporate governance and reviewing (and recommending to the Board revisions to) the Company s corporate governance guidelines and its code of ethics, which applies to all Company employees, officers, and directors. The Committee is governed by a written charter approved by the Board.

Finance Committee

The Finance Committee provides oversight in the area of corporate finance and makes recommendations to the Board about the financial aspects of the Company. Examples of topics upon which the Finance Committee may provide guidance include capital structure, capital adequacy, credit ratings, capital expenditure planning, and dividend policy and share repurchase programs. The Committee is governed by a written charter approved by the Board.

Table of Contents

Corporate Governance

Current copies of the Audit, Compensation, Finance, and Nominating and Corporate Governance charters, as well as the Company s governance principles and code of ethics, are available on the Company s website at http://www.belden.com under the Corporate Governance link. Printed copies of these materials are also available to stockholders upon request, addressed to the Corporate Secretary, Belden Inc., 7733 Forsyth Boulevard, Suite 800, St. Louis, Missouri 63105.

Related Party Transactions and Compensation Committee Interlocks

It is our policy to review all relationships and transactions in which the company and our directors and executive officers or their immediate family members are participants to determine whether such persons have a direct or indirect material interest. Annually, we obtain information from all directors and executive officers with respect to related person transactions to determine, based on the facts and circumstances, whether the Company or a related person has a direct or indirect material interest in any such transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to the Company or a related person are disclosed in our proxy statement. We have determined that there were no material related party transactions during 2010.

None of our executive officers served during 2010 as a member of the board of directors or as a member of a compensation committee of any other company that has an executive officer serving as member of our Board of Directors or Compensation Committee.

Communications with Directors

The Company s Board has established a process to receive communications from stockholders and other interested parties. Stockholders and other interested parties may contact any member (or all members) of the Board (including Bryan Cressey, Chairman of the Board and presiding director for non-management director meetings), any Board committee, or any chair of any such committee by U.S. mail, through calling the Company s hotline or via e-mail.

To communicate with the Board, any individual director or any group or committee of directors, correspondence should be addressed to the Company s Board or any such individual directors or group or committee of directors by either name or title. All such correspondence should be sent c/o Corporate Secretary, Belden Inc. at 7733 Forsyth Boulevard, Suite 800, St. Louis, MO 63105. To communicate with any of our directors electronically or through the Company s hotline, stockholders should go to our corporate website at http://www.belden.com under the Corporate Governance link. On this page, you will find a link to Contact the Belden Board , on which are listed the Company s hotline number (with access codes for dialing from outside the U.S.) and an e-mail address that may be used for writing an electronic message to the Board, any individual directors, or any group or committee of directors. Please follow the instructions on our website to send your message.

All communications received as set forth in the preceding paragraph will be opened by (or in the case of the hotline, initially reviewed by) our corporate ombudsman for the sole purpose of determining whether the contents represent a message to our directors. The Belden Ombudsman will not forward certain items which are unrelated to the duties and responsibilities of the Board, including: junk mail, mass mailings, product inquiries, product complaints, resumes and other forms of job inquiries, opinion surveys and polls, business solicitations, promotions of products or services, patently offensive materials, advertisements, and complaints that contain only unspecified or broad allegations of wrongdoing without appropriate information support.

In the case of communications to the Board or any group or committee of directors, the corporate ombudsman s office will send copies of the contents to each director who is a member of the group or committee to which the envelope or e-mail is addressed.

In addition, it is the Company s policy that each director attends the annual meeting absent exceptional circumstances. Each director attended the Company s 2010 annual meeting.

Table of Contents

EQUITY COMPENSATION PLAN INFORMATION ON DECEMBER 31, 2010

Plan Category	A Number of Securities to be Issued Upon Exercise of Outstanding Options		B Weighted Average Exercise Price of Outstanding Options	C Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column A)	
Equity Compensation Plans Approved by Stockholders (1)	2,687,493	(2)	25.9770	1,095,712	(3)
Equity Compensation Plans Not Approved by Stockholders (4)	355,080	(5)	19.8583	0	
Total	3,042,573			1,095,712	

(1) Consists of the Belden Inc. Long-Term Incentive Plan (the 1993 Plan); the Belden Inc. 2003 Long-Term Incentive Plan (the 2003 Plan); and the Cable Design Technologies Corporation 2001 Long-Term Performance Incentive Plan (the 2001 Plan). The 1993 Plan has expired, but stock option awards remain outstanding under this plan. No further awards can be issued under the 2003 Plan.

(2) Consists of 49,500 shares under the 1993 Plan; 101,998 shares under the 2003 Plan; and 2,535,995 shares under the 2001 Plan. All of these shares pertain to outstanding stock options or stock appreciation rights (SARs).

(3) Consists of 1,095,712 shares under the 2001 Plan.

(4) Consists of the Cable Design Technologies Corporation 1999 Long-Term Performance Incentive Plan (the 1999 Plan) and the Executive Employment Agreement between the Company and John Stroup dated September 26, 2005 (the Employment Agreement). The Company has terminated the 1999 Plan but stock option awards remain outstanding under it. Mr. Stroup s Employment Agreement, effective October 31, 2005, provided for, among other things, the award to Mr. Stroup of 451,580 stock options to compensate him for the in the money value of his unvested options that he forfeited upon leaving his prior employer and as a further inducement to leave his prior employment. 100,000 of Mr. Stroup s stock options were granted under the 2001 Plan; the remaining stock options were granted outside of any long-term incentive plan. Starting in 2006, Mr. Stroup began participating in the Company s long-term incentive plans.

(5) Consists of 3,500 shares under the 1999 Plan and 351,580 shares under Mr. Stroup s Employment Agreement.

Table of Contents

STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the amount of Belden common stock beneficially owned (unless otherwise indicated) by our directors, the executive officers named in the *Summary Compensation Table* below and the directors and named executive officers as a group. Except as otherwise noted, all information is as of March 23, 2011.

BENEFICIAL OWNERSHIP TABLE OF DIRECTORS, NOMINEES AND NAMED EXECUTIVE OFFICERS

Name	Number of Shares Beneficially Owned(1)(2)	Acquirable Within 60 Days(3)	Percent of Class Outstanding(4)
David Aldrich	18,416	-	*
Lorne D. Bain	32,951	-	*
Lance Balk	43,770	9,500	*
Gray Benoist(5)	72,865	121,530	*
Judy L. Brown	16,383	-	*
Bryan C. Cressey	117,605	12,000	*
Christoph Gusenleitner	11,595	8,501	*
Glenn Kalnasy	29,020	9,500	*
Naresh Kumra(6)	35,456	120,066	*
Mary S. McLeod	16,383	-	*
George Minnich	7,148	-	*
John M. Monter(7)	86,511	-	*
Bernard G. Rethore(8)	38,516	-	*
John Stroup(9)	213,141	770,598	*
Denis Suggs	40,674	53,832	*
Dean Yoost	2,500	-	*
All directors and named officers as a group (16 persons)	782,934	1,105,527	1.02%

* Less than one percent

(1) The number of shares includes shares that are individually or jointly owned, as well as shares over which the individual has either sole or shared investment or voting authority. Mr. Cressey s number does not include shares held by the Bryan and Christina Cressey Foundation. Mr. Cressey is the President of the foundation but disclaims any beneficial ownership of shares owned by the foundation.

(2) The number of shares shown for Messrs. Minnich and Yoost include 2,500 unvested RSUs from their respective dates of appointment to the Board in May 2010 and March 2011. For each of Ms. Brown, Ms. McLeod and Messrs. Aldrich, Bain, Cressey, Kalnasy, Minnich, Monter and Rethore, the number of shares includes unvested RSUs of 4,648 awarded to them in May 2010. For each of Messrs. Aldrich, Balk, Kalnasy and Rethore, the number of shares includes awards, the receipt of which has been deferred pursuant to the 2004 Belden Inc. Non-Employee Director Deferred Compensation Plan as follows: Mr. Aldrich 1,489; Mr. Balk 20,916; Mr. Kalnasy 16,268; and Mr. Rethore 4,500. For executive officers, the number of shares includes unvested RSUs granted under the Company s long-term incentive plans, as follows: Mr. Stroup 104,339; Mr. Benoist

42,019; Mr. Gusenleitner 11,595; Mr. Kumra 19,643; Mr. Suggs 33,335; and all named executive officers as a group 210,931.

(3) Reflects the number of shares that could be purchased by exercise of stock options and the number of SARs that is exercisable at March 23, 2011, or within 60 days thereafter, under the Company s long-term incentive plans. Upon exercise of a SAR, the holder would receive the difference between the market price of Belden shares on the date of exercise and the exercise price paid in the form of Belden shares.

Table of Contents

(4) Represents the total of the Number of Shares Beneficially Owned column (excluding RSUs, which do not have voting rights before vesting) divided by the number of shares outstanding at March 23, 2011 47,345,858.

(5) Includes 3,000 shares held by spouse, 3,000 shares held by child and 3,000 shares held by another child.

(6) Includes 2,213 shares held by spouse.

(7) Includes 14,292 shares held in spouse s trust, 5,044 shares held in child s trust, 5,039 shares held in another child s trust and 22,320 shares held in charitable remainder unitrust.

(8) Includes 23,111 shares held in trust.

(9) Includes 4,063 shares held in trust.

Table of Contents

BENEFICIAL OWNERSHIP TABLE OF STOCKHOLDERS OWNING MORE THAN FIVE PERCENT

The following table shows information regarding those stockholders known to the Company to beneficially own more than 5% of the outstanding Belden shares as of December 31, 2010.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Outstanding Common Stock(1)
Allianz Global Investors Capital LLC 600 West Broadway, Suite 2900 San Diego, California 92101 and NFJ Investment Group LLC 2100 Ross Avenue, Suite 700 Dallas, Texas 75201 (collectively, the Allianz Group)	2,374,400(2)	5.05%
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	3,547,453(3)	7.54%
Frontier Capital Management Co., LLC 99 Summer Street Boston, Massachusetts 02110	2,862,867(4)	6.09%
Invesco Ltd. Invesco Advisers, Inc. Invesco Powershares Capital Management Invesco National Trust Company (collectively, the Invesco Group) 1555 Peachtree Street NE Atlanta, Georgia 30309	2,601,495(5)	5.53%
Wellington Management Company, LLP 280 Congress Street Boston, Massachusetts 02109	5,620,734(6)	11.95%

(1) Based on 47,045,564 shares outstanding on December 31, 2010.

(2) Information based on Schedule 13G/A filed with the SEC by the Allianz Group on February 14, 2011, reporting sole voting power over 2,349,200 shares and sole dispositive power over 2,374,400 shares, the aggregate number owned by the Allianz Group.

(3) Information based on Schedule 13G/A filed with the SEC by BlackRock, Inc. on February 2, 2011, reporting sole voting power over 3,547,453 shares and sole dispositive power over 3,547,453 shares.

(4) Information based on Schedule 13G filed with the SEC by Frontier Capital Management Co., LLC on February 14, 2011, reporting sole voting power over 2,071,697 shares and sole dispositive power over 2,862,867 shares.

(5) Information based on Schedule 13G filed with the SEC by the Invesco Group on February 11, 2011, reporting sole voting power over 2,530,949 shares and sole dispositive power over 2,583,692 shares.

(6) Information based on Schedule 13G/A filed with the SEC by Wellington Management Company, LLP on February 14, 2011, reporting shared voting power over 4,505,901 shares and shared dispositive power over 5,620,734 shares.

Section 16(a) Beneficial Ownership Reporting Compliance

Based upon a review of filings with the Securities and Exchange Commission and other reports submitted by our directors and officers, we believe that all of our directors and executive officers complied during 2010 with the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934.

DIRECTOR COMPENSATION

Each non-employee director receives a $60,000 annual cash retainer; a time-vested (twelve month) annual restricted share unit (RSU) award of $115,000 divided by the then-current share price; an additional $10,000 per year for the chair of the Audit Committee; an additional $5,000 per year to the chairs of the Compensation, Finance and Nominating and Corporate Governance Committees; an additional $5,000 per year to members of the Audit Committee and members of other committees who serve on more than one committee; and upon appointment, a non-employee director receives a time-vested RSU award of 2,500 shares, which vests equally over three years. The following table provides information on non-employee director compensation for 2010.

Director	Fees Earned or Paid in Cash[(1)] ($)	Stock Awards[(2)] ($)	Option Awards[(3)] ($)	All Other Compensation[(4)] ($)	Total ($)
David Aldrich	60,000	114,992	--	1,251	176,243
Lorne D. Bain	65,000	114,992	--	1,251	181,243
Lance C. Balk	65,833	114,992	--	10,664	191,489
Judy L. Brown	65,000	114,992	--	1,251	181,243
Bryan C. Cressey	62,917	114,992	--	1,251	179,160
Glenn Kalnasy	65,000	114,992	--	-	179,992
Mary S. McLeod	60,000	114,992	--	1,585	176,577
George Minnich	43,333	180,617	--	-	223,950
John M. Monter	70,000	114,992	--	7,086	192,078
Bernard G. Rethore	75,000	114,992	--	1,251	191,243

(1) Amount of cash retainer and committee fees.

(2) As required by the instructions for completing this column Stock Awards, amounts shown are the grant date fair value of stock awards granted during 2010. The assumptions used in calculating these amounts are described in Note 17: Share-Based Compensation, to the Company s audited financial statements included in the Company s Annual Report on Form 10-K for the year ended December 31, 2010. Each director received 4,648 RSUs on May 20, 2010 and Mr. Minnich received an additional RSU award of 2,500 on May 19, 2010 upon his appointment to the Board; these will vest equally over the first three anniversaries of his appointment.

(3) The aggregate number of option awards outstanding at the end of 2010. The unnamed directors hold no options.

	Options Outstanding (#)
Balk	10,250
Cressey	13,000
Kalnasy	10,250

(4) Amount of interest earned on deferred director fees and dividends paid on vested stock awards.

Director Stock Ownership Policy

The Board s policy requires that each non-employee director hold Company stock equal in value to five times his or her annual cash retainer (currently 5 times $60,000). Upon appointment, a member has five years to meet this requirement, but must meet interim goals during the five-year period of: 20% after one year; 40% after two years; 60% after three years; and 80% after four years. The in-the-money value of vested stock options and the value of unvested RSUs are included in making this determination at the higher of their grant date value or current market value. Each non-employee director meets either the full-period or interim-period holding requirement: Messrs. Bain, Balk, Cressey, Kalnasy, Monter and Rethore each meet 100% of the stock holding requirement. Mr. Aldrich, who was appointed to the Board in February 2007, meets the fourth-year interim requirement, and Ms. Brown and Ms. McLeod, who were appointed to the Board in February 2008, each meet the third-year interim requirement. Mr. Minnich, who was appointed in May 2010, and Mr. Yoost, who was appointed in March 2011 are not yet subject to an interim requirement.

Table of Contents

PROPOSALS TO BE VOTED ON:
ITEM I ELECTION OF ELEVEN DIRECTORS

The Company has twelve directors Ms. Brown, Ms. McLeod, and Messrs. Aldrich, Bain, Balk, Cressey, Kalnasy, Minnich, Monter, Rethore, Stroup and Yoost. The term of each director will expire at this annual meeting and the Board proposes that each of them (other than Mr. Bain who plans to retire at this meeting) be reelected for a new term of one year and until their successors are duly elected and qualified. Each nominee has consented to serve if elected. If any of them becomes unavailable to serve as a director, the Board may designate a substitute nominee. In that case, the persons named as proxies will vote for the substitute nominee designated by the Board.

David Aldrich, 54, was appointed to the Company s Board and Compensation Committee in February 2007.

The Board recruited Mr. Aldrich based on his experience in high technology signal transmission applications and for his experience as a current Chief Executive Officer of a public company. Since April 2000, he has served as President, Chief Executive Officer, and Director of Skyworks Solutions, Inc. (Skyworks). Skyworks is an innovator of high performance analog and mixed signal semiconductors enabling mobile connectivity.

Mr. Aldrich received a B.A. degree in political science from Providence College and an M.B.A. degree from the University of Rhode Island.

Lance C. Balk, 53, has been a director of the Company since March 2000, is a member of the Nominating and Corporate Governance Committee and chairs the Finance Committee. In September 2010, Mr. Balk was appointed as General Counsel of Six Flags Entertainment Corporation.

Mr. Balk served as Senior Vice President and General Counsel of Siemens Healthcare Diagnostics from November 2007 to January 2010. From May 2006 to November 2007, he served in those positions with Dade Behring, a leading supplier of products, systems and services for clinical diagnostics, which was acquired by Siemens Healthcare Diagnostics in November 2007. Previously, he had been a partner of Kirkland & Ellis LLP since 1989, specializing in securities law and mergers and acquisitions. The Board originally recruited Mr. Balk based on his expertise in advising multinational public and private companies on complex mergers and acquisitions and corporate finance transactions. He provides insight to the Board regarding business strategy, business acquisitions, and capital structure.

Mr. Balk received a B.A. degree from Northwestern University and a J.D. degree and an M.B.A. degree from the University of Chicago. He is also a director of TomoTherapy Incorporated, a maker of advanced radiation therapy solutions for cancer care.

Judy L. Brown, 42, was appointed to the Company s Board and Audit Committee in February 2008.

In recruiting Ms. Brown, the Board sought a member with international experience in finance and accounting to help the Company pursue its strategic global focus. As an employee of Ernst & Young for more than nine years in the U.S. and Germany, she provided audit and advisory services to U.S. and European multinational public and private companies. She served in various financial and accounting roles for six years in the U.S. and Italy with Whirlpool Corporation, a leading manufacturer and marketer of appliances. In 2004, she was appointed Vice President and Controller of Perrigo Company, a leading global healthcare supplier and the world s largest manufacturer and marketer of over-the-counter pharmaceutical products sold under store brand labels. Since 2006, she has served as Executive Vice President and Chief Financial Officer of Perrigo.

She received a B.S. degree in Accounting from the University of Illinois; an M.B.A. from the University of Chicago; and attended the Aresty Institute of Executive Education of the Wharton School of the University of Pennsylvania. Ms. Brown also is a Certified Public Accountant.

Bryan C. Cressey, 61, has been Chairman of the Board of the Company since 1988 and a director of the Company since 1985. He also serves on the Nominating and Corporate Governance Committee and the Finance Committee.

For the past twenty-nine years, he has also been a General Partner and Principal of Golder, Thoma and Cressey, Thoma Cressey Bravo, and Cressey & Company, all private equity firms, the last of which he founded in 2007. The firms have specialized in healthcare software and business services. He is also a director of Jazz Pharmaceutical, a specialty pharmaceutical company, Select Medical Holdings Corporation, a healthcare services company, and several privately held companies. Mr. Cressey s years of senior-level experience with public and private companies in diverse industries, his legal and business education and experience, and his regular interaction with the equity markets make him highly qualified to serve on the Company s Board.

Mr. Cressey received a B.A. degree from the University of Washington and a J.D. degree and an M.B.A. degree from Harvard University.

Glenn Kalnasy, 67, has been a director of the Company since 1985 and is Chair of the Compensation Committee.

From February 2002 through October 2003, Mr. Kalnasy served as the Chief Executive Officer and President of Elan Nutrition Inc., a private-label manufacturer of nutrition food bars. From 1982 to 2003, he was a Managing Director of The Northern Group, Inc., a private equity firm that acquired and managed businesses. Mr. Kalnasy s extensive general management and business experience at the policy-making level, which includes being one of the founders of Cable Design Technologies (the company now called Belden Inc. that merged with Belden 1993 Inc. in 2004), and his long history with the Company qualify him to serve on the Board.

Mr. Kalnasy received a B.S. degree from Southern Methodist University.

Mary S. McLeod, 54, was appointed to the Company s Board and Compensation Committee in February 2008.

In recruiting Ms. McLeod, the Board sought a member with international experience in talent management and compensation at public companies to help the Company pursue its strategic talent management objectives. Ms. McLeod is a consultant providing advisory talent management and compensation services to directors and officers of public companies. From April 2007 to March 2011, Ms. McLeod worked for Pfizer Inc. (Pfizer), the world s largest research-based pharmaceutical company. From April 2007 until December 2010, she served as Senior Vice President of Global Human Resources. Prior to joining Pfizer, from December 2006 to April 2007, Ms. McLeod was an executive vice president of Korn Consulting Group (Korn), a firm specializing in helping companies through large-scale change, where she spent most of her time as acting Senior Vice President of Global Human Resources for Pfizer. Before joining Korn, from March 2005 to January 2007, Ms. McLeod led human resources for Symbol Technologies (Symbol), a worldwide supplier of mobile data capture and delivery equipment. Prior to joining Symbol, from October 2001 to February 2005, she was head of human resources for Charles Schwab.

Ms. McLeod received a B.A. degree from Loyola University and a master s degree from the University of Missouri.

George Minnich, 61, was appointed to the Company s Board and Audit Committee in May 2010.

Mr. Minnich served as Senior Vice President and Chief Financial Officer of ITT Corporation from 2005 to 2007. Prior to that, he served for twelve years in several senior finance positions at United Technologies Corporation, including Vice President and Chief Financial Officer of Otis Elevator and of Carrier Corporation. He also held various positions within Price Waterhouse from 1971 to 1993, serving as an Audit Partner from 1984 to 1993. Mr. Minnich also serves on the Board of Trustees of Albright College and the Boards of Kaman Corporation, an industrial distributor in the aerospace and industrial markets, and AGCO Corporation (where he also serves as Audit Committee Chairman), a maker of a broad range of tractors, combines, sprayers, forage and tillage equipment, implements and hay tools. His extensive financial and accounting experience gained over 35 years plus his experience on other public company boards was important to the Board in connection with his initial election. His senior level operational background provides the Board with additional insights into multinational industrial companies.

Mr. Minnich received a B.S. degree in Accounting from Albright College.

John M. Monter, 63, had been a director of Belden 1993 Inc. since 2000 and was appointed to the Company s Board at the time of the merger of Belden 1993 Inc. and Cable Design Technologies Corporation in 2004 (the Merger). He serves on the Compensation Committee and chairs the Nominating and Corporate Governance Committee.

During his career, Mr. Monter has served in the general management position for three companies, two manufacturers and a construction services company. Previous to his general management experience, Mr. Monter worked in several marketing and sales positions, including holding worldwide responsibilities in both marketing and sales for a multinational manufacturing company. His broad general management and sales and marketing experience at the policy-making level particularly qualifies him to serve on the Company s Board.

From 1993 to 1996, he was President of the Bussmann Division of Cooper Industries, Inc. Bussmann is a multi-national manufacturer of electrical and electronic fuses, with ten manufacturing facilities in four countries and sales offices in most major industrial markets around the world. From 1996 through 2004, he was President and Chief Executive Officer of Brand Services, Inc. (Brand) and also a member of the board of directors of the parent companies, Brand DLJ Holdings (1996-2002) and Brand Holdings, LLC (2002-2006). He was named Chairman of Brand DLJ Holdings in 2001 and Chairman of Brand Holdings, LLC in 2002. From January 1, 2005 through April 30, 2006, he served as Vice Chairman, Brand Holdings, LLC. Brand is a supplier of scaffolding and specialty industrial services. In 2008, he was elected a director on the board of Environmental Logistics Services, a privately held company that is owned by Centre Partners. Environmental Logistics Services is a hauler and disposer of solid wastes.

Mr. Monter received a B.S. degree in journalism from Kent State University and an M.B.A. degree from the University of Chicago.

Bernard G. Rethore, 69, had been a director of Belden 1993 Inc. since 1997 and was appointed to the Company s Board at the time of the Merger. He serves as the chair of the Audit Committee.

Mr. Rethore has more than thirty years of experience at the senior executive level with public manufacturing companies, including his term as Senior Vice President of Phelps Dodge Corporation and President of Phelps Dodge Industries, a business with extensive world-wide wire and cable operations, from 1989 to 1995. As a former member of McKinsey & Company, he also has broad experience in advising public and private companies on planning and business strategy. In 1995, he became Director, President and Chief Executive Officer of BW/IP, Inc., a supplier of fluid transfer equipment, systems and services, and was elected its Chairman in 1997. In July 1997, Mr. Rethore became Chairman and Chief Executive Officer of Flowserve Corporation, which was formed by the merger of BW/IP, Inc., and Durco International, Inc. In 2000, he retired as an executive officer and director and was named Chairman of the Board, Emeritus.

His service on the boards of other public companies as a member of their audit committees, along with his business education and experience in overseeing the financial function of companies, qualifies him to serve on the Board and chair the Company s Audit Committee.

Mr. Rethore received a B.A. degree in economics (Honors) from Yale University and an M.B.A. degree from the Wharton School of the University of Pennsylvania. He also is a director of Dover Corporation (a diversified manufacturer of industrial products), Walter Energy, Inc. (a producer of metallurgical coal, coal bed methane gas, furnace and foundry coke and other related products) and Mueller Water Products Inc. (a manufacturer and marketer of water infrastructure and control products). In 2008, Mr. Rethore was honored by the Outstanding Directors Exchange (ODX) as an Outstanding Director of the year.

John S. Stroup, 44, was appointed President, Chief Executive Officer, and member of the Board effective October 31, 2005. His experience in strategic planning and general management of business units of other public companies, coupled with his in-depth knowledge of the Company, makes him an integral member of the Board and a highly qualifed intermediary between management and the Company s non-employee directors.

From 2000 to the date of his appointment with the Company, he was employed by Danaher Corporation, a manufacturer of professional instrumentation, industrial technologies, and tools and components. At Danaher, he initially served as Vice President, Business Development. He was promoted to President of a division of Danaher s Motion Group and later to Group Executive of the Motion Group. Earlier, he was Vice President of Marketing and General Manager with Scientific Technologies Inc.

Mr. Stroup received a B.S. degree in mechanical engineering from Northwestern University and an M.B.A. degree from the University of California at Berkeley.
Mr. Stroup is a director of RBS Global, Inc. RBS Global manufactures power transmission components, drives, conveying equipment and other related products under the Rexnord name.

Table of Contents

Dean Yoost, 61, was appointed to the Company s Board and Audit Committee in March 2011.

Mr. Yoost was employed by PricewaterhouseCoopers LLP from 1974 to 2005 serving most recently as the Managing Partner of the Orange County, California office and for Advisory Services for the Western Region. Prior to that, he served as Chief Executive Officer of PwC s Financial Advisory Practice in Tokyo, as Deputy Chairman and Managing Partner for Tax Services in Beijing, and as Managing Partner of the Taiwan Consulting Practice, in addition to various domestic U.S. roles. Mr. Yoost also serves on the Board of Directors and Audit Committee of Emulex Corporation and on the board of several private companies.

His vast tax consulting, financial advisory and accounting experience in addition to his experience on other public and private company boards made him an ideal candidate for Belden s Board and Audit Committee.

Mr. Yoost received a B.S. degree from Winona State University, an M.B.A. from Minnesota State University and a Master s degree in Taxation from the University of Minnesota. He is also a Certified Public Accountant.

THE BELDEN BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE NOMINATED SLATE OF DIRECTORS.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis (CD&A)

I. Introduction

In this section, we discuss our compensation program as it pertains to our chief executive officer, our chief financial officer, and our three other most highly compensated executive officers who were serving at the end of 2010. We refer to these five persons throughout as the named executive officers or our NEOs.

For 2010, our named executive officers were:

John Stroup	Chief Executive Officer and President
Gray Benoist	Senior Vice President, Finance, Chief Financial Officer and Chief Accounting Officer
Christoph Gusenleitner	Executive Vice President, EMEA Operations, and Global Connectivity Products
Naresh Kumra	Executive Vice President, Asia-Pacific Operations
Denis Suggs	Executive Vice President, Americas Operations, and Global Cable Products

II. Executive Summary

In 2008, when it became apparent that the global economy was entering a historically negative cycle, our management team took decisive actions to prepare for the new economic realities. The proactive measures taken by our team allowed Belden to be positioned for the recovery in a way that has given the Company a head start on many of its peers. While 2010 was still in many ways a challenging business environment, our executive management team was able to focus a greater portion of its time and energy on the execution of long-term strategic initiatives. These efforts resulted in a successful 2010, including the following highlights:

A 18.7% increase in top-line revenues compared to 2009.

A 52.6% improvement in non-GAAP income from continuing operations per diluted share compared to 2009.

Continued robust cash generation to fund strategic acquisitions.

A 69.15% total stockholder return compared to the industry median of 32.21%.

The Company s 2010 overall financial results and the individual performance of our NEOs are discussed under *Annual Cash Incentive Plan Awards* beginning on page 21.

In this Compensation Discussion and Analysis, you will see the following for 2010:

Base salaries for executive officers, which were frozen in 2009, were again included in the pool eligible for merit-based increases. Mr. Stroup and the Compensation Committee agreed to defer any salary adjustment for him until 2011. In March 2011, Mr. Stroup s annual base salary was increased from $700,000 to $800,000.

Consistent with 2009, the Company utilized two six-month periods for the establishment of performance targets under its annual cash incentive program (ACIP). Whereas, in 2009 this allowed the Company to adjust targets downward to maintain motivation when the economy continued to stall, in 2010, this allowed the Company to set higher targets after a successful first half to motivate participants to stretch for even better performance.

In order to encourage retention, the Company awarded each eligible participant in the long term incentive program (LTIP) a three-year grant of restricted stock units (RSUs), 50% of which vest in three years, 25% in four years and 25% in five years. These participants will not receive annual RSU grants in 2011 or 2012 unless they are promoted within the organization.

As an additional flexibility feature, the Company for the first time gave LTIP participants the option of choosing a performance cash allowance of up to 50% of their eligible stock appreciation rights (SARs) award. As described herein, the cash award provides the opportunity for participants to benefit from periods of consistently strong Company performance, whether or not such performance is reflected in an increased stock price. None of the NEOs elected the cash option in 2010.

Table of Contents

III. Compensation Objectives and Elements

A. Objectives

Belden s executive compensation program is designed to support the interests of stockholders by rewarding executives for achievement of the Company s specific business objectives, which in 2010 were net/operating income from continuing operations, operating working capital/inventory turns and organic growth. The overarching principles of the program are:

Maximizing stockholder value by allocating a significant percentage of compensation to performance-based pay that is dependent on achievement of the Company s performance goals, without encouraging excessive or unnecessary risk taking.

Aligning executives interests with stockholder interests by providing significant stock-based compensation and expecting executives to hold the stock they earn in compliance with our ownership guidelines.

Attracting and retaining talented executives by providing competitive compensation opportunities.

Rewarding overall corporate results while recognizing individual contributions.

B. Elements

Below is an illustration of Belden s compensation program. Individual compensation packages and the mix of base salary, annual cash incentive opportunity and long-term equity incentive compensation for each NEO varies depending upon the executive s level of responsibilities, potential, performance and tenure with the Company. Each of the elements shown below is designed for a specific purpose, with the overall goal of achieving a high and sustainable level of Company and individual performance. The percentage of total compensation that is performance-based generally increases as an officer s level of responsibilities increases. The chart below is not to scale for any particular named executive officer.

Additionally, the Company provides competitive retirement and benefit programs and limited perquisites as described under *Compensation Policies and Other Considerations*.

Table of Contents

C. Competitive Market Pay Information and Philosophy

In determining total compensation levels for our NEOs, the Compensation Committee reviews market trends in executive compensation and a competitive analysis prepared by Deloitte Consulting LLP (Deloitte), which is derived from the most recent proxy data of the companies in the comparator group described below. The Committee also considers other available market survey data on executive compensation philosophy, strategy and design. The Company s compensation philosophy is to target base salaries at the 50th percentile of the competitive market and total direct compensation (the items illustrated in the chart above) at the 75th percentile of the competitive market. For this purpose, equity awards are valued as of their grant date.

In its most recent review in March 2011, the Committee concluded that the total direct compensation of executive officers, with respect to compensation levels, as well as structure, remained consistent with our compensation design and objectives.

The Committee chose the comparator group from companies in the primary industry segments in which the Company operates that had similar annual revenues and market capitalizations. Two companies previously in our comparator group, ADC Telecommunications, Inc. and CommScope, Inc. were acquired during 2010 and have therefore been removed from the group.

The comparator group companies are as follows:

Acuity Brands, Inc.	Hexcel Corporation	Pentair, Inc.
Anixter International Inc.	Hubbell Incorporated	Regal Beloit Corporation
A.O. Smith Corporation	IDEX Corporation	Roper Industries, Inc.
Carlisle Companies Incorporated	JDS Uniphase Corporation	Thomas & Betts Corporation
General Cable Corporation	Molex Incorporated	

The Committee considers this comparator group competitive pay analysis as a frame of reference and one data point in making its pay decisions. The pay decisions are not formulaic and the Committee exercises judgment in making them.

Each year, the Committee reviews the performance evaluations and pay recommendations for the named executive officers and the other senior executives. The Compensation Committee, with input from the Board, meets in executive session without the CEO present to review the CEO s performance and set his compensation.

IV. 2010 Compensation Analysis

A. Base Salary Adjustments

Salaries of executive officers are reviewed annually and at the time of a promotion or other change in responsibilities. Increases in salary are based on a review of the individual s performance, the competitive market, the individual s experience and internal equity. For executives who earn a composite individual performance score of 3 or more, base salaries may be adjusted using a merit salary increase matrix, discussed below. An executive who scores less than 3 and fails to improve his or her performance may be subject to disciplinary action, including dismissal.

The executive is scored on our merit salary increase matrix that is annually reviewed and, if appropriate, revised to reflect the competitive market based on the salary survey data noted above. The Committee reviews the merit budget and salary increase matrix. The executive s salary is classified based on three categories: below market, market and above market. Company-wide, the ranking system is designed to take the form of a normal distribution, as follows:

1	Least Effective	At least 5% of workforce
2	Needs Improvement	At least 10% of workforce
3	Effective-Consistently Meets Expectations	50% to 70% of workforce
4	Highly Valued	Combined with 5 , no more than 15% of workforce
5	Exceptional	No more than 5% of workforce

Table of Contents

2010 Merit Increase Guidelines for U.S. Employees (including all of the Named Executive Officers)

Current Salary	Current Salary as a % of Midpoint	1 Least Effective	2 Needs Improvement	3 Effective	4 Highly Valued	5 Exceptional
Above Market	106-120%	0%	0%	0-2%	2-4%	3-5%
Market	95-105%	0%	0%	0-3%	4-6%	6-8%
Below Market	80-94%	0%	0%	3-5%	6-8%	8-10%

The timing and amount of any salary adjustment will be based on the executive s annual overall performance ranking and whether the executive falls below, at or above market as compared to the applicable survey data noted above.

For example, an executive with an overall ranking of 5 who is above market will receive a lower salary increase than an executive with a ranking of 5 who is below market .

The named executive officers salaries and market scorings are provided in the following table (salaries for Messrs. Gusenleitner and Kumra were converted to U.S. dollars based on the Oanda one-year average exchange rates ending on December 31, 2010):

Name	Annual Base Salary at January 1, 2011	Market Scoring
Mr. Stroup	$700,000	95% (Market)
Mr. Benoist	$412,000	109% (Above Market)
Mr. Gusenleitner	$358,530	108% (Above Market)
Mr. Kumra	$383,700	117% (Above Market)
Mr. Suggs	$450,000	116% (Above Market)

B. Annual Cash Incentive Plan Awards

Executive officers participate in our annual cash incentive plan. Overall, we had 1,298 employees participate in the plan s 2010 performance offering. Under the plan, participants earn cash awards based on the achievement of Company and individual performance goals. For 2010, the amount paid under the plan to all participants was $15,570,640 or approximately 0.96% of 2010 revenue.

A participant s award is computed using the following formula:

Award = Base Salary X Target Percentage X Financial Factor X Personal Performance Factor

Target Percentages

Each NEO s Target Percentage is delineated in his respective employment agreement. For the full year of 2010, the NEO Target Percentages were as follows: Mr. Stroup 130%, Mr. Benoist 85% and Messrs. Gusenleitner, Kumra and Suggs 70%.

Financial Factors

As noted in the Executive Summary, performance targets for calculating the Financial Factor were based on net/operating income from continuing operations, operating working capital/inventory turns and organic growth. Management and the Board continue to believe that income from continuing operations is the financial metric most clearly aligned with the enhancement of stockholder value. Therefore, it is weighed heavily as a performance target. The Company s implementation of Lean manufacturing techniques since the beginning of 2006 has been transformational to how Belden is viewed by customers, competitors and investors. Thus, the resulting opportunities for continuous improvement in inventory and working capital turns make this an important measure and motivational tool. However, 2010 marked a pivot point for Belden, with a greater emphasis placed on organic growth, which is primarily accomplished through the identification of new vertical markets and the capture of market share from competitors. Making organic growth a performance factor illustrates this new emphasis.

Performance Factor Determination and Adjustments

The performance factors we use that make up the Financial Factor support our short- and long-range business objectives and strategy. We have selected multiple factors because we believe no one metric is sufficient to capture the performance we are seeking to achieve and any one metric in isolation may not promote appropriate management performance.

In setting performance goals, we consider our annual and long-range business plans and factors such as our past variance to targeted performance, economic and industry conditions, and our industry performance. We set challenging, realistic goals that will motivate performance within the top quartile of our comparator group. We recognize that the metrics may need to change over time to reflect new priorities and, accordingly, review these performance metrics each performance period.

The 2010 thresholds and targets of the performance factors that make up the Financial Factor reflected our expectations that the macroeconomic environment was improving. The first half target for the consolidated net income component of the Financial Factor was over 13% higher than the actual performance in the second half of 2009 and the second half target was over 15% higher than the first half target. The target for first half consolidated working capital turns was set 23.6% higher than the 2009 target and was enhanced by another one-half turn for the second half target. Organic growth targets were derived from the rates of growth necessary to place us in the top quartile of our comparator group. Similarly, the divisional level thresholds and targets were set at levels that, if achieved, would reflect noticeably improved performance.

Any Financial Factor exceeding 2.0 requires Compensation Committee approval and individual awards may not exceed $5 million per year. The amount payable to all participants in any one-year period is capped at three times the total target amounts for all participants. In 2010, it was decided that if an individual net/operating income factor did not achieve at least threshold performance, this would result in a total Financial Factor of 0. Additionally, organic growth scores were capped at 2.0.

Consistent with the terms of the annual cash incentive plan, the performance factors were adjusted to reflect certain unusual events that occurred during the year. These adjustments primarily concerned discontinued operations, acquisitions, asset impairment and restructuring of the Company s operations, as well as some income tax adjustments. The Compensation Committee and the Audit Committee meet jointly to analyze and approve the adjustments recommended by management. The Committees believed it was appropriate to adjust the financial results for these matters to eliminate the potential for managers delaying strategic decisions beneficial to the Company in the long term (e.g., acquisitions and divestitures) because of the impact of those decisions on short-term financial metrics.

For each individual performance factor, threshold and target amounts are set by the Compensation Committee. Actual performance at the threshold level is reflected with a Financial Factor score of 0.5 and actual performance at the target level is reflected with a Financial Factor score of 1.0, with performance between the two levels and above target scored on a linear basis. Actual performance below the threshold results in a Financial Factor score of 0.

Performance Factor Definitions

Net Income from Continuing Operations is consolidated revenues, less cost of sales, less selling, general and administrative expenses (SG&A), less interest expense, plus interest income, plus other income, less other expense, less tax expense, and less any loss from discontinued operations.

Organic Growth is the change in consolidated revenues from the prior year excluding the impact of acquisitions, divestitures, foreign currency exchange and certain commodity price movements.

Operating Working Capital Turns are based on a monthly average of working capital turns during the applicable performance period and for each individual month were computed based on a ratio calculated at the end of the

Table of Contents

month of (i) annualized actual cost of goods sold for the prior two months and the current month to (ii) operating working capital at the end of the month.

Operating Income is revenues, less cost of sales, less SG&A expenses of the applicable business unit (i.e., EMEA for Mr. Gusenleitner, Asia Pacific with respect to Mr. Kumra and Americas with respect to Mr. Suggs).

Inventory Turns are based on a monthly average of inventory turns during the applicable performance period and for each individual month were computed based on a ratio calculated at the end of the month of (i) annualized actual cost of goods sold for the prior two months and the current month to (ii) inventory at the end of the month.

The performance factors applicable to the NEOs, along with the respective threshold, target and actual performance levels and the respective financial factor scores, for each half-year performance period are illustrated below (income numbers are shown in thousands):

	First Half				Second Half			
Category	**Threshold**	**Target**	**Actual**	**Score**	**Threshold**	**Target**	**Actual**	**Score**
Consolidated Net Income from Continuing Operations ($)	28,400	35,500	37,412	1.13	32,800	41,000	45,657	1.28
Consolidated Organic Growth	0.00%	7.30%	12.60%	1.73	6.35%	12.70%	11.60%	0.91
Consolidated Operating Working Capital Turns	6.0	6.8	7.8	1.63	7.8	8.3	8.3	1.00
EMEA Operating Income ( )	19,165	23,956	22,700	0.87	20,240	25,300	23,083	0.78
EMEA Organic Growth	0.00%	6.80%	14.50%	2.00	4.95%	9.90%	18.30%	1.85
EMEA Operating Working Capital Turns	4.5	5.6	5.1	0.77	5.0	5.5	6.0	1.50
Asia Pacific Operating Income ($)	14,400	18,000	17,731	0.96	18,800	23,500	22,722	0.92
Asia Pacific Organic Growth	0.00%	18.80%	32.80%	1.74	12.05%	24.10%	0.90%	0.00
Asia Pacific Inventory Turnover	12.7	14.1	15.1	1.36	14.6	15.1	14.1	0.00
	61,280	76,600	77,193	1.02	64,800	81,000	77,568	0.89

Americas Operating Income ($)								
Americas Organic Growth	0.00%	8.00%	8.60%	1.08	6.15%	12.30%	14.10%	1.15
Americas Operating Working Capital Turns	5.7	6.4	7.2	1.57	7.2	7.7	7.6	0.90

Weighting of Financial Factors

Each NEO s list of applicable factors and weighting among factors differs based on geographic or operational responsibilities. Based on their responsibilities for global operations as the CEO and CFO, Messrs. Stroup and Benoist s respective performance was measured on consolidated performance factors. As the EVP of the Europe, Middle East and Africa (EMEA) operations, Mr. Gusenleitner s performance was measured based on a 50/50 split between consolidated performance factors and local EMEA performance factors. As the EVP of the Asia Pacific (APAC) operations, Mr. Kumra s performance was measured based on a 50/50 split between consolidated performance factors and local APAC performance factors. As the EVP of the Americas operations, Mr. Suggs performance was measured based on a 50/50 split between consolidated performance factors and local Americas performance factors. The applicable factors and weighting percentages are set prior to the performance period. As shown below, slight adjustments to the relative weights were made from the first half of 2010 to the second half, mostly to increase the emphasis on organic growth.

Table of Contents

Below is a summary of the applicable performance factors and weighting percentages for each NEO and a calculation of each NEO s applicable Financial Factor (rounded to two decimal places):

Messrs. Stroup and Benoist

	First Half			Second Half		
Category	**Score**	**Weighting**	**Contribution to Financial Factor**	**Score**	**Weighting**	**Contribution to Financial Factor**
Consolidated Net Income from Continuing Operations	1.13	80%	0.90	1.28	70%	0.90
Consolidated Organic Growth	1.73	5%	0.09	0.91	10%	0.09
Consolidated Operating Working Capital Turns	1.63	15%	0.25	1.00	20%	0.20
Consolidated Financial Factors			**1.24**			**1.19**

Mr. Gusenleitner

	First Half			Second Half		
Category	**Score**	**Weighting**	**Contribution to Financial Factor**	**Score**	**Weighting**	**Contribution to Financial Factor**
EMEA Operating Income	0.87	35%	0.30	0.78	35%	0.27
EMEA Organic Growth	2.00	2.5%	0.05	1.85	5%	0.09
EMEA Operating Working Capital Turns	0.77	12.5%	0.09	1.50	10%	0.15
Consolidated Financial Factor	1.24	50%	0.62	1.19	50%	0.60
EMEA Financial Factors			**1.06**			**1.11**

Mr. Kumra

	First Half			Second Half		
Category	**Score**	**Weighting**	**Contribution to Financial Factor**	**Score**	**Weighting**	**Contribution to Financial Factor**
Asia Pacific Operating Income	0.96	35%	0.33	0.92	35%	0.32

Asia Pacific Organic Growth	1.74	2.5%	0.04	0.00	5%	0.00
Asia Pacific Inventory Turnover	1.36	12.5%	0.17	0.00	10%	0.00
Consolidated Financial Factor	1.24	50%	0.62	1.19	50%	0.60
Asia Pacific Financial Factors			**1.16**			**0.92**

	Mr. Suggs					
	First Half			Second Half		
Category	**Score**	**Weighting**	**Contribution to Financial Factor**	**Score**	**Weighting**	**Contribution to Financial Factor**
Americas Operating Income	1.02	35%	0.36	0.89	35%	0.31
Americas Organic Growth	1.08	2.5%	0.03	1.15	5%	0.06
Americas Operating Working Capital Turns	1.57	12.5%	0.19	0.90	10%	0.09
Consolidated Financial Factor	1.24	50%	0.62	1.19	50%	0.60
Americas Financial Factors			**1.20**			**1.06**

Table of Contents

Personal Performance Factor

Each named executive officer establishes annual personal performance objectives. In the case of Mr. Stroup, the objectives are agreed upon between him and the independent directors; in the case of the remaining NEOs, the objectives are agreed upon between the NEO and Mr. Stroup. At the end of the year, the parties measure progress relative to the objectives. The Compensation Committee, with respect to Mr. Stroup, and Mr. Stroup, with respect to the other NEOs, scores each NEO on a scale of 0.5 to 1.5 (0.8 to 1.2 in the case of Mr. Stroup), which we refer to as the NEO s Personal Performance Factor (PPF).

The personal performance goals reflected in the Personal Performance Factor measure the attainment of short- and long-term goals that often are in furtherance of achieving objectives set out in our three-year strategic plan. Personal performance goals can be qualitative in nature and the determination of the NEO s degree of attainment of them generally requires the judgment of the evaluation supervisor (i.e., the independent directors with respect to Mr. Stroup and Mr. Stroup with respect to the other NEOs).

As a general rule, the higher in the organizational structure that one sits, the more global in scope are his or her personal objectives. Mr. Stroup, as CEO, focused his objectives on key improvement priorities for the Company in the areas of organic growth, talent management and investor relations. Mr. Benoist, as the CFO, also had objectives in the areas of talent management and investor relations, but also focused other objectives on areas specific to the finance function, e.g., liquidity and information technology. As the EVPs of Belden s three geographical segments, the objectives of Messrs. Gusentleitner, Kumra and Suggs were supportive of the Company s global goals, but focused within their respective business units. The objectives of all three EVPs related to the areas of organic growth, talent management and Lean manufacturing in their respective business units.

The 2010 Personal Performance Factors for the NEOs ranged from 0.91 to 1.20.

Annual Cash Incentive Plan Payouts

Based on the preceding discussion, each NEO s annual cash incentive plan awards were as follows:

NEO	First Half Award	Second Half Award	Full Year Total	% of Target
John Stroup	$ 677,040	$ 649,740	$ 1,326,780	146%
Gray Benoist	$ 227,980	$ 218,790	$ 446,770	128%
Christoph Gusenleitner(1)	$ 69,830(2)	$ 146,250	$ 216,080	86%
Naresh Kumra(3)	$ 141,760	$ 112,430	$ 254,190	95%
Denis Suggs	$ 226,800	$ 200,340	$ 427,140	136%

(1) Mr. Gusenleitner s ACIP payout is made in Euros. The information was converted to U.S. dollars based on the Oanda one-year average exchange rate ending on December 31, 2010.
(2) Mr. Gusenleitner s first half award was prorated by a factor of 50% based on the fact that he was only employed by the Company three out of the six months in the performance period.
(3)

Mr. Kumra s ACIP payout is made in Indian Rupee. The information was converted to U.S. dollars based on the Oanda one-year average exchange rate ending on December 31, 2010.

C. Performance-Based Equity Awards

Our long-term equity incentive plan is designed to align the financial interests of our executives and our stockholders by providing executives with a continuing stake in the long-term success of the company. In addition, with grants of SARs that have value only if Belden s stock price increases, the plan emphasizes pay-for-performance. For 2010, executive officers received 75% of their LTI Value (discussed below) under the plan in the form of SARs and the other 25% in the form of performance-based RSUs. In order to amplify the retention benefit of the RSUs, the decision was made to issue each eligible participant a three-year grant of RSUs with a five-year total vesting period, rather than a more typical three-year vesting period. The SARs were granted in February 2010 at the closing price of Belden stock on the grant date and one-third of the SARs vest on each of the first three anniversaries of the grant date. Assuming the satisfaction of the performance criterion (described below), the RSUs will vest 50% on the third anniversary of the grant date, 25% on the fourth anniversary of the grant date, and 25% on the fifth anniversary of the grant date. The performance criterion, net income over a consecutive two calendar quarter period equal to or in excess of $32.8 million (the second half Consolidated Net Income from Continuing Operations threshold), was met in the second half of 2010.

Individual performance, the competitive market, executive experience and internal equity were factors used to determine the total dollar value of SARs and RSUs granted to each executive officer in 2010, which we refer to as the Long-Term Incentive Value , or LTI Value .

LTI Value

We use the following matrix to determine the LTI as a percentage of base salary for each officer. An officer did not receive an equity award in 2010 if his or her 2009 Personal Performance Factor was less than 0.85. Mr. Stroup s LTI for 2010 was based on his employment agreement. His agreement provides that, for 2009 and 2010, he will receive equity awards having a grant date value of not less than $2.5 million per year. Mr. Benoist has a Target LTI percentage of 200% and Messrs. Gusenleitner, Kumra and Suggs each have a Target LTI percentage of 120%.

PPF	0.85-1.15	1.16-1.50
Percentage of Target LTI	70%-120%	130%-190%

To illustrate the LTI value matrix, assume a base salary of $200,000 and a Target LTI percentage of 50%. The Target LTI is $100,000. Assuming the officer s PPF is 1.0, he or she would receive equity valued between $70,000 and $120,000. If the same officer s PPF is 1.16, he or she would receive equity valued between $130,000 and $190,000. The exact amount granted within the range for each individual is at the discretion of the individual s immediate supervisor.

We used the Black-Scholes-Merton (Black-Scholes) option pricing formula to calculate SAR values and the number of RSUs granted was based on a one-year average of Belden s stock price ending on the date of grant. Additionally, we apply a 75% discounting factor to the RSU award amount to calibrate the impact on dilution of our full-value awards versus our SARs. The intended grant date value is then allocated as follows:

SARs = (LTI Value (25% of Target LTI Value)) divided by the Black-Scholes value of a Belden SAR.

RSUs = (25% X Target LTI Value X 75% Discounting Factor) divided by the one-year average Belden stock price ending on February 22, 2010. This result was then multiplied by three to account for the three-year grant.

The SARs provide a material incentive to executives to obtain a significant stock ownership stake in the Company, but only if the Company s share price increases during their ten-year term, and they serve as a retention tool because they take three years to fully vest. The RSUs have value to the holder only if targeted financial performance goal is achieved during their performance measurement period and if the employee remains employed by the Company during the vesting period.

At its February 2010 meeting, the Compensation Committee approved equity award grants in the form of 775,183 SARs and 384,554 RSUs to over 280 employees. In addition, the Committee approved the conversion of the 2009 second half performance share units (PSUs) at a conversion rate of 1.5 RSUs per PSU based on the Company s achievement of maximum financial performance. The conversion of the second half PSUs led to the issuance of 229,950 RSUs. As discussed in last year s proxy statement, performance in the first half of 2009 led to the cancellation of the 2009 first half PSUs. Mr. Gusenleitner joined the Company on April 1, 2010 and received grants of SARs and RSUs comparable to what he would have received had he been employed at the time of the February 2010 Compensation Committee meeting. On the third anniversary of his employment, as a retention tool, the Committee awarded Mr. Suggs an additional grant of SARs and RSUs. See the *Grants of Plan-Based Awards* table for further details. The table below shows the total 2010 grants of SARs and RSUs to the named executive officers.

2010 Equity Awards to NEOs

NEO	SARs(1)	2010 Performance RSUs(2)	RSUs(3) For the 2009 PSU Performance Periods
Mr. Stroup	157,653	71,264	66,150
Mr. Benoist	50,449	22,804	20,250
Mr. Gusenleitner	25,503	11,595	N/A
Mr. Kumra	41,494	12,143	15,000
Mr. Suggs	59,144	20,273	11,625

(1) The Committee granted the listed SARs to Messrs. Stroup, Benoist and Kumra and 41,494 of the listed SARs to Mr. Suggs at the closing price of Belden stock on February 22, 2010 ($21.70), the grant date of the awards. Mr. Gusenleitner s SARs were granted at the price of Belden stock on April 1, 2010 ($27.78), the grant date of the award in connection with the commencement of his employment. The remaining 17,650 SARs listed for Mr. Suggs were granted at the closing price of Belden stock on June 11, 2010 ($25.55), the grant date of the award.
(2) The RSUs are contingently awarded, and are subject to the achievement of net income growth goals.
(3) Reflects 1.5 RSUs per PSU granted for the 2009 second half performance period. 50% of the RSUs vested in February 2011 and 50% will vest in February 2012.

V. Compensation Policies and Other Considerations

Role of Compensation Consultant

The Compensation Committee has retained Deloitte as its independent compensation consultant. Deloitte reports directly to the Committee. The Committee generally relies on Deloitte to provide it with comparison group benchmarking data and information as to market practices and trends, and to provide advice on key Committee decisions.

In 2010, Deloitte provided advice to the Compensation Committee and management in connection with a proposed new long-term incentive compensation program, the composition of peer companies we use for benchmarking purposes, the design of our annual cash incentive and long-term incentive programs, and our executive employment agreements. For their compensation consulting in 2010, we paid Deloitte $120,000.

In 2010, our financial management engaged Deloitte to perform other services involving internal controls auditing, tax consulting and acquisition due diligence. For these non-compensation related services, we paid Deloitte approximately $558,000. The Compensation Committee did not approve these charges prior to their incurrence, but considered them in connection with Deloitte s retention for 2011. Given the nature and scope of these other services, the Compensation Committee does not believe this work had any impact on the independence of our independent consultant.

Stock Ownership Guidelines

To align their interests with those of the Company s stockholders, Company officers who are required to report their holdings of Belden stock to the Securities and Exchange Commission must hold stock whose value is at least three times their annual base salary (five times in the case of Mr. Stroup). Officers have five years from May 2005 (the date the guidelines were implemented or, if later, five years from becoming an officer) to acquire the appropriate shareholdings. In addition, officers must make interim progress toward the ownership requirement during the five year period 20% after one year, 40% after two years, 60% after three years and 80% after four years. For purposes of determining ownership, unvested RSUs and the value of vested but unexercised, in-the-money options and SARs are included. For calculation purposes, the Company will use the higher of the current trading price or the acquisition price. As of March 23, 2011 (our record date for the annual meeting), each of the named executive officers either met his interim or five-year stock ownership guideline. In accordance with Company policy, an officer is prohibited from selling Belden stock received from the Company as an equity award until the officer meets the interim guideline.

Regulatory Considerations

Section 162(m) of the Internal Revenue Code of 1986, as amended, imposes a $1 million limit on the amount that a public company may deduct for compensation paid to the Company s CEO or any of the Company s other NEOs, other than the Chief Financial Officer, who are employed as of the end of the fiscal year. This limitation does not apply to compensation that meets the requirements under Section 162(m) for qualifying performance based compensation (i.e., compensation paid only if performance meets pre-established objective goals based on performance criteria approved by stockholders). The Company s incentive compensation plans are designed to qualify under Internal Revenue Code Section 162(m) to ensure tax deductibility. However, the Committee retains the flexibility to design and administer compensation programs that are in the best interests of Belden and its stockholders.

Annual bonuses for our named executive officers are discretionary, subject to maximum bonus amounts based on the achievement of the Section 162(m) performance objectives established by the Committee annually. These objectives are selected by the Committee from among the performance objectives in the annual incentive plan but are not communicated to participants as individual performance targets. The Committee may exercise negative discretion to reduce the award based on an assessment of Company and individual performance. For 2010 the Committee awarded less than the maximum amount. We have also adopted amendments to our compensation plans to comply with the requirements of Internal Revenue Code Section 409A, which requires that nonqualified deferred compensation arrangements must meet specific requirements.

In accordance with FASB ASC Topic 718, for financial statement purposes, we expense all equity-based awards over the period earned based upon their estimated fair value at grant date. FASB ASC Topic 718 has not resulted in any significant changes in our compensation program design.

Executive Compensation Recovery

In accordance with the Sarbanes-Oxley Act of 2002, Mr. Stroup, as CEO, and Mr. Benoist, as CFO, must forfeit certain bonuses and profits if the Company is required to restate its financial statements as a result of misconduct. In addition, if the Board of Directors determines that any other executive officer has engaged in fraudulent or intentional misconduct that results in the Company restating its financial statements because of a material inaccuracy, the Company, as permitted by law, will seek to recover any cash incentive compensation or other equity-based compensation (including proceeds from the exercise of a stock option or SAR) received by the officer from the Company during the 12-month period following the first public issuance or filing with the SEC of the financial statement required to be restated. The Company will reconsider its clawback policies once the SEC issues final rules implementing the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Dodd-Frank Act).

Hedging of Company Stock

Pursuant to the Company s insider trading policy, executive officers and directors are prohibited from utilizing margin accounts to engage in transactions in Belden stock. The Company will reconsider its trading policies once the SEC issues final rules implementing the Dodd-Frank Act.

Equity Compensation Grant Practices

The Committee approves all grants of equity compensation, including stock appreciation rights and restricted stock units, to executive officers of the Company, as defined in Section 16 of the Exchange Act. All elements of executive officer compensation are reviewed by the Committee annually at its February meeting. Generally, the Company s awards of stock appreciation rights and restricted stock units are made at that meeting, but may be made at other meetings of the Committee. The Committee meeting date, or the next business day if the meeting falls on a non-business day, is the grant date for stock appreciation rights and restricted stock unit awards. The Company may also make awards in connection with acquisitions or promotions, or for retention purposes. Under the Company s equity

Table of Contents

plan, the Committee may delegate to the Company s CEO the authority to grant stock options to any employees of the Company other than executive officers of the Company as that term is defined in Section 16 of the Exchange Act. The Committee has exercised this authority and delegated to the CEO the ability to make equity grants in connection with retention and acquisitions, which he uses on an infrequent basis. This delegation of authority does not extend to executive officers.

Employment Agreements: Severance, Termination and Retirement

The Company has an employment agreement with each of the named executive officers. These agreements address key provisions of the employment relationship, including payment of severance benefits upon a termination of employment before and after a change of control of the Company. Beginning in 2010, new executive employment agreements no longer contain a gross-up to compensate the executives for an Internal Revenue Code Section 280G excise tax. Instead the executives will be given the option of either (a) collecting their full severance and paying the excise tax themselves with no assistance from the Company or (b) reducing the severance payments to an amount that prevents the excise tax from being imposed. Information regarding benefits under these agreements is provided following this Compensation Discussion and Analysis under the heading *Potential Payments upon Termination or Change of Control*.

Aircraft Leasing

The Company from time to time leases corporate aircraft as needed to provide flexibility to executive officers and other associates for business use and to allow more efficient use of executive time for Company matters. It is Company policy that corporate aircraft shall be used for business purposes only. The Nominating and Corporate Governance Committee reviews management s use of corporate aircraft throughout the year to confirm management s compliance with the policy.

Benefits and Perquisites

The named executive officers receive retirement and health care benefits on a consistent basis with other Belden employees. As described in *Pension Benefits* and *Nonqualified Deferred Compensation*, excess defined benefit and defined contribution plans are offered to eligible U.S. employees. We provide a non-U.S. cash balance retirement plan for Mr. Kumra and contribute to a private German pension account for Mr. Gusenleitner. In order to attract and maintain talented officers, we have provided certain other compensation to our NEOs. This includes commuting costs for Mr. Benoist, use of an automobile for Mr. Gusenleitner and a cost of living adjustment for Mr. Kumra. Certain other minimal perquisites are provided to the NEOs as described in footnote 6 to the *Summary Compensation Table* below. Beginning in 2010, tax gross-ups will not be provided in connection with certain nominal reimbursement perquisites, e.g., tax preparation costs, club dues and commuting costs.

Report of the Compensation Committee

The Compensation Committee has reviewed and discussed with management the foregoing Compensation Discussion and Analysis section of this proxy statement. Based on such review and discussion, the Committee recommended to the Board of Belden that the Compensation Discussion and Analysis be included in the proxy statement.

Compensation Committee

Glenn Kalnasy (Chair)
David Aldrich
Mary McLeod

John Monter

Compensation and Risk

We consider the variable, pay-for-performance components of our compensation programs to assess the level of risk-taking these elements may create. The variable components of our compensation programs offered to management (including our executives) are our annual cash incentive plan and performance-based equity awards program. We believe the way we select and set performance goals and targets with multiple levels of performance; use gradually-sloped payout curves that do not provide large payouts for small incremental improvements; and confirm the achievement of performance before issuing the awards, all reduce the potential for management s excessive risk-taking or poor judgment. Consistent with sound risk management, we limit the annual cash incentive award by capping the financial factor component at two times the target (unless approved by our Compensation Committee) and the long-term incentive to a fixed percentage of the participant s base salary. In addition, we require that executive officers adhere to stock ownership guidelines to promote a long-term focus.

We also consider our variable compensation programs offered to other associates. These are primarily incentive programs offered to sales and marketing associates. We believe the way we administer these programs reduce the potential of their causing a material adverse impact on the Company through excessive risk-taking. We have customer contract practices with respect to operating margins, customer creditworthiness, and channel management that are designed to reduce poor judgment in connection with entering into sales contracts having unreasonable terms. Sales targets are not designed to provide large payouts that are either based on small incremental improvement or overly aggressive goals that could induce excessive risk-taking by the salesperson. These programs are monitored throughout the performance period to ensure they are being properly administered.

Compensation Tables

Starting on the next page are the following compensation tables:

- Summary Compensation Table;
- Grants of Plan-Based Awards;
- Outstanding Equity Awards at Fiscal Year-End;
- Option Exercises and Stock Vested;
- Pension Benefits;
- Nonqualified Deferred Compensation; and
- Potential Payments Upon Termination or Change-in-Control.

Table of Contents

SUMMARY COMPENSATION TABLE

me and incipal osition (a)	Year (b)	Salary[(1)] ($) (c)	Bonus ($) (d)	Stock Awards[(2)] ($) (e)	Option Awards[(3)] ($) (f)	Non-Equity Incentive Plan Compen-sation[(4)] ($ (g)	Change in Pension Value and Nonqualified Deferred Compensation Earnings[(5)] ($) (h)	All Other Compensa-tion[(6)] ($) (i)	
up	2010	700,000		1,546,429	1,623,826	1,326,780	175,574	83,367	5
and	2009	700,000		1,509,984	1,552,150	990,990	142,796	64,729	4
utive	2008	686,026		1,273,856	4,179,571	136,500	117,053	113,615	6
oist	2010	409,000		494,847	519,625	446,770	67,294	63,412	2
e	2009	400,000		462,240	481,000	387,090	46,719	52,278	1
Finance, ncial l Chief g Officer	2008	375,000		380,928	408,126	39,000	56,465	66,702	1
Gusenleitner *Vice EMEA s and nnectivity*	2010	268,898		322,109	344,035	216,080		41,999	1
umra	2010	362,988		263,503	427,388	254,190	69,024	360,902	1
Vice	2009	355,000		292,600	183,540	411,516	18,431	186,377	1
Asia erations	2008	408,996		253,952	271,542	88,600	46,155	126,045	1
gs	2010	411,635		471,225	641,836	427,140	57,331	35,874	2
Vice American s and ble	2009	355,000		226,765	137,655	301,306	31,868	19,885	1

(1) Salaries are amounts actually received. Mr. Gusenleitner received compensation in Euros. Mr. Kumra received compensation in U.S. Dollars and Indian Rupee. For this table, the compensation of Messrs. Gusenleitner and Kumra was converted into U.S. Dollars based on the Oanda one-year average exchange rates ending on

December 31, 2010.

(2) Reflects the aggregate grant date fair value with respect to awards of stock for each named officer computed in accordance with FASB ASC Topic 718. See *Grants of Plan-Based Awards* Table for 2010 stock awards to the named officers. The assumptions used in calculating these amounts are described in Note 17: Share-Based Compensation, to the Company s audited financial statements included in the Company s Annual Report on Form 10-K for the year ended December 31, 2010.

Each amount listed in column (e) represents the grant date fair value of performance share units (PSUs) based on the assumption that the Company would meet its performance goals at the target level, resulting in one restricted stock unit (RSU) being issued to the officer for each PSU. In 2009 and 2008, performance at 120% of target levels or greater would have resulted in the issuance of 1.5 RSUs for each PSU. During the applicable performance periods, the Company periodically analyzed performance and made appropriate adjustments to the amount of stock-based compensation expense it records. Based on this structure, the maximum grant date fair value of each award (in dollars) was as follows:

	Mr. Stroup	Mr. Benoist	Mr. Gusenleitner	Mr. Kumra	Mr. Suggs
2009	2,264,976	693,360	*Not Listed*	438,900	340,148
2008	1,910,784	571,392	*Not Listed*	380,928	*Not Listed*

(3) Reflects the aggregate grant date fair value with respect to awards of options or SARs for each named officer computed in accordance with FASB ASC Topic 718. The assumptions used in calculating these amounts are described in Note 17: Share-Based Compensation, to the Company s audited financial statements included in the Company s Annual Report on Form 10-K for the year ended December 31, 2010.

(4) Represents amounts earned under the Company s annual cash incentive plan as determined by the Compensation Committee at its March 2011 meeting.

(5) The amounts in this column reflect the increase in the actuarial present value of the accumulated benefits under the Company s defined benefit plans in which the named executives participate. None of the named executives received above-market or preferential earnings on deferred compensation.

Year	Total	Company s Matching Contributions In Its Defined Contribution Plan[a]	Club Dues (including tax gross up for 2009 and 2008)	Life Insurance and Long Term Disability Benefits	Commuting Costs (including tax gross up for 2009 and 2008)	Foreign Cost of Living Adjustment[b]	Tax Preparation Costs (including tax gross up for 2009 and 2008)	Restricted Stock Dividends	Tax Equalizatio
2010	83,367	76,095	3,725	3,547					
2009	64,729	37,643	5,862	3,383			2,841	15,000	
2008	113,615	98,263	12,181	3,171					
2010	63,412	35,824	3,725	7,260	14,353			2,250	
2009	52,278	19,755	5,862	6,717	14,274			5,670	
2008	66,702	37,143	4,752	6,203	18,604				
2010	41,999	17,628							
2010	360,902	130,207		2,565		227,410		720	
2009	186,377			2,807		146,359		1,860	35,351
2008	126,045			521		125,524			
2010	35,874	32,082		2,802				990	

2009	19,885	16,790	2,600	495

(a) For Mr. Gusenleitner, this represents a quarterly contribution by the Company to a German private pension fund.

(b) Per Mr. Kumra s Executive Employment Agreement, the Company pays an annual foreign cost of living adjustment to compensate Mr. Kumra for relocating his family from the United States to India. This amount consists of the following items: a housing allowance (net of his hypothetical U.S. housing expense), residential utilities, residential security, automobile expense, school fees for Mr. Kumra s children and travel to the U.S. for Mr. Kumra and his family once per year.

(c) Amounts for Mr. Gusenleitner are valued in Euros and were converted into U.S. Dollars based on the Oanda one-year average exchange rate ending on December 31, 2010.

(d) Some amounts for Mr. Kumra are valued in Indian Rupees and were converted into U.S. Dollars based on the Oanda one-year average exchange rate ending on December 31, 2010.

GRANTS OF PLAN-BASED AWARDS

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock or Units(3)	All Other Option Awards: Number of Securities Underlying Options(4)	Exercise or Base Price of Option Awards(5)
		Threshold	Target	Maximum	Threshold	Target	Maximum			
e	Grant Date	($)	($)	($)	(#)	(#)	(#)	(#)	(#)	($/Sh)
	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)
		455,000	910,000							
	2/22/2010					71,264				
	2/22/2010							66,150		
	2/22/2010								157,653	21.70
		175,100	350,200							
	2/22/2010					22,804				
	2/22/2010							20,250		
	2/22/2010								50,449	21.70
enleitner		125,486	250,971							
	4/1/2010					11,595				
	4/1/2010								25,503	27.78
n		134,295	268,590							
	2/22/2010					12,143				
	2/22/2010							15,000		
	2/22/2010								41,494	21.70

	157,500	315,000	
2/22/2010			12,143