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BELDEN CDT INC.  
Form DEF 14A  
April 05, 2005

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

Filed by a party other than the registrant

Check the appropriate box:

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

BELDEN CDT INC.

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(Name of Registrant as Specified in Its Charter)

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

Payment of filing fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and  
0-11.

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(1) Amount previously paid:

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

(3) Filing party:

(4) Date filed:

(BELDEN LOGO)

April 7, 2005

Dear Shareholder:

I am pleased to invite you to attend the annual meeting of shareholders of Belden CDT Inc. to be held on Tuesday, May 17, 2005, at 11 o'clock in the morning at the Saint Louis Club (16th Floor), Pierre Laclède Center, 7701 Forsyth Boulevard, St. Louis, Missouri.

Details of the business to be conducted at the meeting are given in the attached Notice of Annual Meeting and Proxy Statement.

Whether or not you plan to attend, I hope you will vote as soon as possible. You may vote over the Internet as well as by telephone or by mailing a proxy card. Voting in such manner will ensure your representation at the meeting if you do not attend in person. Please review the instructions on the proxy card regarding each of these voting options.

Thank you for your support and continued interest in Belden CDT.

Sincerely,

/s/ C. BAKER CUNNINGHAM  
C. Baker Cunningham  
President and  
Chief Executive Officer

2005 ANNUAL MEETING OF SHAREHOLDERS

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## NOTICE OF ANNUAL MEETING AND PROXY STATEMENT

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BELDEN CDT INC.  
7701 FORSYTH BOULEVARD  
SUITE 800  
ST. LOUIS, MISSOURI 63105  
(314) 854-8000

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME: 11:00 a.m. on Tuesday, May 17, 2005

PLACE: Lewis & Clark Room, 16th Floor Saint Louis Club,  
Pierre Laclède Center 7701 Forsyth Boulevard St.  
Louis, Missouri 63105

ITEMS OF BUSINESS: To elect ten directors, each for a term of one  
year.

To approve an additional 2,500,000 shares for the  
Company's 2001 Long-Term Performance Incentive  
Plan.

To consider any other matters that properly come  
before the meeting.

RECORD DATE: You are entitled to vote if you were a shareholder  
at the close of business on Monday, March 28, 2005.

FINANCIAL STATEMENTS: Included with this mailing is the Company's 2004  
Annual Report to Shareholders which includes the  
Company's Annual Report on Form 10-K. The Form 10-K  
includes the Company's audited financial statements  
and notes for the year ended December 31, 2004, and  
the related Management's Discussion and Analysis of  
Financial Condition and Results of Operations.

VOTING BY PROXY: Please submit a proxy as soon as possible so your  
shares can be voted at the meeting in accordance  
with your instructions. You may submit your proxy  
(1) over the Internet, (2) by telephone, or (3) by  
mail. For specific instructions, please refer to  
the Questions and Answers beginning on page 2 of  
this proxy statement and the instructions on the  
proxy card.

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By Order of the Board of Directors,

/s/ KEVIN BLOOMFIELD  
Kevin L. Bloomfield  
Secretary

This proxy statement and accompanying proxy card are being distributed on or about April 11, 2005.

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### 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 CDT Inc. (sometimes referred to as the "Company" or "Belden CDT") is providing these proxy materials to you in connection with the solicitation of proxies by Belden CDT on behalf of the Board for the 2005 annual meeting of shareholders which will take place on May 17, 2005. This proxy statement includes information about the issues to be voted on at the meeting. You are invited to attend the meeting and are requested to vote on the proposals described in this proxy statement.

On July 15, 2004, Belden Inc. ("Belden") and Cable Design Technologies Corporation ("CDT"), each publicly reporting companies, completed a merger transaction ("Merger") pursuant to which Belden became a wholly owned subsidiary of CDT and CDT, as the surviving parent, changed its name to Belden CDT Inc. Prior to the time of the Merger, CDT effected a one-for-two reverse stock split of its common stock ("Stock Split") and as a result of the Merger, each Belden share of common stock was converted into a right to receive one share of CDT common stock. Because Belden's shareholders as a group received a larger portion of the voting rights in the combined entity (as well as other factors), Belden was considered the acquirer for accounting purposes and accounted for the merger as a reverse acquisition under the purchase method of accounting for business combinations under U.S. generally accepted accounting principles. However, because CDT became the ultimate parent company of the combined entity, CDT (now Belden CDT) has remained the reporting person, post-merger, for purposes of the federal securities laws.

On or about April 7, 2005, we began mailing these proxy materials to all shareholders of record at the close of business on March 28, 2005, the record date for our 2005 annual meeting. On the record date, there were 47,092,428 shares of Belden CDT common stock outstanding. Each share is entitled to one vote on each matter properly brought before the annual meeting.

As required by Delaware law (the state where the Company is incorporated), a list of shareholders entitled to vote at the annual meeting will be available at the annual meeting, and for ten days prior to the meeting, at the Company's headquarters at 7701 Forsyth Boulevard, Suite 800, St. Louis, Missouri 63105.

Q: WHAT INFORMATION IS CONTAINED IN THESE MATERIALS?

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 2004 Annual Report to Shareholders which includes our 2004 Annual Report on Form 10-K is also enclosed. The Form 10-K includes our 2004

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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: Two matters will be voted on at the meeting:

- To elect ten directors, each for a term of one year; and
- To approve an additional 2,500,000 shares for the Company's 2001 Long-Term Performance Incentive Plan.

Q: WHAT IS BELDEN CDT'S VOTING RECOMMENDATION?

A: Our Board of Directors recommends that you vote your shares "FOR" each proposal.

Q: WHAT SHARES OWNED BY ME CAN BE VOTED?

A: All shares owned by you as of March 28, 2005, the record date, may be voted by you. These shares include those (1) held directly in your name as the shareholder of record, and (2) held for you as the beneficial owner through a stockbroker, bank or other nominee, including those shares purchased through the Belden CDT Inc. Retirement Savings Plan (the Company's 401-k plan) and those

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shares purchased through the Belden U.K. Employee Share Ownership Plan.

Q: WHAT IS THE DIFFERENCE BETWEEN HOLDING SHARES AS A SHAREHOLDER OF RECORD AND AS A BENEFICIAL OWNER?

A: Most Belden CDT shareholders 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.

### SHAREHOLDER OF RECORD

If your shares are registered directly in your name with Belden CDT's Transfer Agent, EquiServe Trust Company, N.A. ("EquiServe"), you are considered (with respect to those shares) the shareholder of record and these proxy materials are being sent directly to you by Belden CDT. As the shareholder of record, you have the right to grant your voting proxy directly to Belden CDT or to vote in person at the meeting. Belden CDT has enclosed a proxy card for you to use.

### 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 these proxy materials are being forwarded to you by your broker or nominee who is considered, with respect to those shares, the shareholder 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 shareholder of record, you may not vote these shares in person at the meeting. Your broker or nominee has enclosed a voting instruction card for you to use.

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Q: HOW CAN I VOTE MY SHARES IN PERSON AT THE MEETING?

A: Shares held directly in your name as the shareholder of record may be voted in person at the annual meeting. If you choose to do so, please bring the enclosed proxy card or other 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 shareholder 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 telephone or by mail. Please refer to the summary instructions below and those included on your proxy card or, for shares held in street name, the voting instruction card provided by your broker or nominee.

BY INTERNET -- If you have Internet access, you may submit your proxy or, if you hold shares in street name, your voting instruction card provided by your broker or nominee from any location in the world by following the "Vote by Internet" instructions on the proxy card or voting instruction card.

BY TELEPHONE -- If you live in the United States or Canada, you may submit your proxy or voting instruction card provided by your broker or nominee by following the "Vote by Phone" instructions on such cards.

BY MAIL -- You may do this by signing your proxy card or, for shares held in street name, the voting instruction card provided by your broker or nominee and mailing it in the enclosed, postage prepaid and addressed envelope. If you provide specific voting instructions, your shares will be voted as you instruct. If you sign but do not provide instructions, your shares will be voted as described below in "HOW ARE VOTES COUNTED AND WHAT IS THE VOTING REQUIREMENT TO APPROVE THE PROPOSALS?".

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Q: HOW DO I VOTE MY BELDEN CDT SHARES HELD IN THE BELDEN CDT INC. RETIREMENT SAVINGS PLAN (F/K/A THE BELDEN WIRE & CABLE COMPANY RETIREMENT SAVINGS PLAN), BELDEN COMMUNICATIONS COMPANY OCCUPATIONAL EMPLOYEE PLAN, AND THE BELDEN UK EMPLOYEE SHARE OWNERSHIP PLAN?

A: Belden CDT Inc. Retirement Savings Plan and Belden Communications Company Occupational Employee Plan:

You will receive a proxy card for the shares you own through the Belden CDT Inc. Retirement Savings Plan or Belden Communications Company Occupational Employee Plan. If you own shares separately from either plan as a registered holder, you may receive one proxy card that covers shares of Belden CDT common stock credited to your plan account as well as shares of record registered in exactly the same name. The proxy card you receive for your plan shares will serve as voting instructions for the trustee of each plan, Prudential Bank & Trust, F.S.B. If you own shares through either plan and do not return your proxy by Friday, May 13, 2005, the trustee will vote your shares in the same proportion as the shares that are voted by the other participants in the applicable plan.

BELDEN UK EMPLOYEE SHARE OWNERSHIP PLAN:

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If you participate in the Belden UK Employee Share Ownership Plan, you will receive a proxy card for your plan shares of Belden common stock, which will serve as voting instructions for the trustee of the plan, the Yorkshire Building Society. The trustee will vote your plan shares in accordance with your instructions. The terms of the plan bar the trustee from voting any plan shares for which the trustee has not received instructions.

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: HOW ARE VOTES COUNTED AND WHAT IS THE VOTING REQUIREMENT TO APPROVE THE PROPOSALS?

A: Election of ten directors (Item I):

Directors are elected by a plurality of the votes of shares present in person or represented by proxy and entitled to vote in the election of directors. If you withhold your vote with respect to the election of one or more directors, your vote will not be voted with respect to the director or directors indicated, although it will be counted for purposes of whether there is a quorum.

Approve an additional 2,500,000 shares for the Company's 2001 Long-Term Performance Incentive Plan (Item II):

The proposal requires the affirmative vote of a majority of those shares present in person or represented by proxy and entitled to vote. If you abstain from voting on this proposal, your vote will not be voted, although it will be counted for determining if there is a quorum. An abstention will have the same effect as if you voted against the proposal.

Signed but uninstructed proxy cards:

If you sign your proxy card or broker voting instruction card with no further instructions, your shares will be voted in accordance with the recommendations of the Board ("FOR" all the Company's nominees to the Board and "FOR" the other proposal, and at the discretion of the proxy holders, on any other matter that comes properly before the meeting).

Plan Shares:

If you own shares through the Belden CDT Inc. Retirement Savings Plan or the Belden Communications Occupational Employee Plan and do not vote, the plan trustee will vote your shares in the same proportion to the way the other participants in the plan vote their shares. Shares you hold in the Belden UK Employee Share Ownership Plan, for which the trustee has not received instructions, will not be voted.

Broker non-votes:

"Broker non-votes" may arise when the beneficial owner of shares held in street name has not



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instructed the broker on how to vote and the proxy includes proposals in which brokers do not have discretionary voting authority under the rules of the New York Stock Exchange (NYSE). Brokers will have discretionary authority to vote on Item I (Election of Directors), but will not have discretionary authority to vote on Item II (Approve an additional 2,500,000 shares for the Company's 2001 Long-Term Performance Incentive Plan). Broker non-votes will not be treated as shares present and entitled to vote on Item II and therefore, assuming the total votes cast on the proposal is more than 50% of all shares entitled to vote, will have no effect on the outcome of the vote of Item II.

Q: WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE PROXY OR VOTING INSTRUCTION CARD?

A: It means your shares are registered differently or are in more than one account. Please provide voting instructions for all proxy and voting instruction cards you receive.

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 our quarterly report on Form 10-Q for the second quarter of 2005.

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 of Directors.

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 28, 2005, 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 be voted. 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.

Q: WHO WILL COUNT THE VOTES?

A: A representative of ADP Investor Communication Services 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 shareholders are handled in a manner that protects your voting privacy. Your vote will not be disclosed either within Belden CDT 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

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facilitate a successful proxy solicitation by our Board. Occasionally, shareholders provide written comments on their proxy cards, which are then forwarded to Belden CDT management.

Q: WHO WILL BEAR THE COST OF SOLICITING VOTES FOR THE MEETING?

A: Belden CDT will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials. In addition to the mailing of these proxy materials, the solicitation of proxies or votes may be made in person, by telephone or by electronic communication by our directors, officers, and employees, who will not receive any additional compensation for such solicitation activities. We have hired ADP Investor Communication Services to assist us in the distribution of proxy materials and tabulating votes. We also have retained Mor-

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row & Co. to provide assistance in soliciting proxies for a fee of \$6,500, plus distribution costs and other expenses. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to shareholders.

Q: MAY I PROPOSE ACTIONS FOR CONSIDERATION AT NEXT YEAR'S ANNUAL MEETING OF SHAREHOLDERS OR NOMINATE INDIVIDUALS TO SERVE AS DIRECTORS?

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

SHAREHOLDER PROPOSALS: To be included in the Company's proxy statement and form of proxy for the 2006 annual meeting, a shareholder proposal must, in addition to satisfying the other requirements of the Securities and Exchange Commission's rules and regulations, be received at the Company's principal executive offices not later than December 8, 2005.

NOMINATION OF DIRECTOR CANDIDATES: The Company's by-laws provide that until the third anniversary of the Merger, the Board of Directors will consist of ten directors. Five of the current directors are Belden-designated directors and five are CDT-designated directors. (See below under the caption "Board Structure and Compensation" for a list of each Belden-designated director and CDT-designated director.)

Until the third anniversary of the Merger, if any director ceases to serve on the Board of Directors for any reason (including expiration of term) the members of the Board of Directors designated by Belden or CDT, as appropriate, may appoint or nominate, as the case may be, the person to fill such directorship. The Company's by-laws also provide that, until the third anniversary of the Merger, the CDT-designated directors will have the right to nominate the Chairman of the Board of Directors and the Belden-designated directors will have the right to nominate the chief executive officer.

Subject to the Company's by-laws, the Nominating and Corporate Governance Committee will consider nominees recommended by shareholders if such nominations are submitted to the Company prior to the deadline for proposals to be included in future proxy statements as noted above under the caption "Shareholder Proposals." 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 and the length of time of ownership; and

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- The name of the candidate, the candidate's resume or a listing of his or her qualifications to be a director of Belden CDT 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 shareholders, 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 shareholder 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 CDT. The Committee also seeks to have the Board represent a diversity of backgrounds and experience.

Apart from candidates recommended by shareholders, 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. The Committee also, from time to time, may engage firms that specialize in identifying director candidates.

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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 shareholder, although, as stated above, the Board may take into consideration the number of shares held by the recommending shareholder and the length of time that such shares have been held.

### BOARD STRUCTURE AND COMPENSATION

The Belden CDT Board has ten members (the number specified under its by-laws until the third anniversary of the merger) and three committees: Audit, Compensation, and Nominating and Corporate Governance. Prior to the Merger, the CDT Board had nine meetings during the calendar year of 2004; and after the Merger, the Belden CDT Board had two regular meetings during the remainder of the year and one post-merger (telephonic) special meeting. All directors attended 75% or more of the CDT Board meetings, the Belden CDT Board meetings and the Board committee meetings on which they served.

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NAME OF DIRECTOR	AUDIT	COMPENSATION	NOMINATING AND CORPORATE GOVERNANCE
Lorne D. Bain	X		
Lance C. Balk		X	X
Christopher I. Byrnes		X	X*
Bryan C. Cressey			X
C. Baker Cunningham			
Michael F.O. Harris	X		
Glenn Kalnasy	X	X*	
Ferdinand C. Kuznik			
John M. Monter		X	X
Bernard G. Rethore	X*		
Number of meetings held before July 15, 2004:	5	1	--
Number of meetings held on or after July 15, 2004:	5	2	2

X -- Committee member, \* -- Chair

As a result of the Merger, the Company expanded its Board to ten members: five members designated by Belden (Messrs. Cunningham, Bain, Byrnes, Monter and Rethore) and five designated by CDT (Messrs. Cressey, Balk, Harris, Kalnasy and Kuznik). Mr. Cressey, who served as CDT's Chairman of the Board, continued to serve as the Company's Chairman of the Board. Mr. Cunningham

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was appointed its President and Chief Executive Officer; Mr. Kuznik, the Company's previous Chief Executive Officer, continues to serve as a director. Following the Merger, the committees of the Board were reconstituted with an equal number of CDT-designated directors and Belden-designated directors.

Under the Company's by-laws, until the third anniversary of the Merger, (i) each committee of the Board will consist of an equal number of the directors designated by Belden and CDT; (ii) if any director designated by either Belden or CDT ceases to serve on the Board for any reason, the members of the Board designated by Belden or CDT, as appropriate, may appoint or nominate, as the case may be, the person to fill such directorship; and (iii) the affirmative vote of at least 70% of the Company's entire Board will be required to remove certain named officers and remove any of the members of the Board.

At its first regular meeting in August 2004 following the Merger, the Board determined that each of Messrs. Cressey, Balk, Harris, Kalnasy, Byrnes, Monter, Rethore and Bain met the independence requirements of the NYSE listing

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standards. Following the Merger, the Board also conducted a review of the Company's corporate governance principles, committee charters and code of conduct, the revised versions of which are posted on the Company's website, WWW.BELDENCDT.COM under the caption "Corporate Governance."

### THE AUDIT COMMITTEE

The Audit Committee operates under a written charter approved by the Board. The Committee assists the Board in overseeing the Company's corporate accounting and reporting practices by:

- meeting with its financial management and independent auditors (Ernst & Young LLP) to review the financial statements, quarterly earnings releases and financial data of the Company;
- reviewing and selecting the independent auditors who will audit the Company's financial statements;
- reviewing the selection of the internal auditors (KPMG LLP) who provide internal audit services;
- reviewing the scope, procedures and results of Company financial audits, internal audit procedures and internal controls assessments and procedures under Section 404 of the Sarbanes-Oxley Act of 2002 ("SOX"); and
- evaluating the Company's key financial and accounting personnel.

A representative of Ernst & Young 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. The Board has determined that each of Messrs. Rethore, Bain, Harris and Kalnasy is an Audit Committee Financial Expert as defined in the rules pursuant to the Sarbanes-Oxley Act of 2002. As of March 11, 2005, Mr. Kalnasy is no longer on the Audit Committee but continues to serve as the Chair of the Company's Compensation Committee.

### AUDIT COMMITTEE REPORT

The Audit Committee assists the Company's Board of Directors in its general oversight of the Company's financial reporting process. Management is responsible for the preparation and presentation of the Company's financial statements. Ernst & Young LLP ("EY"), the Company's independent auditor for 2004, is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of the Company's audited financial statements with generally accepted accounting principles. The Committee reviews the Audit Committee charter annually. The Company's Board of Directors has reviewed the NYSE listing standards regarding the definition of independence for audit committee members and has determined that each member of the Committee meets the standard.

The Committee has reviewed and discussed the Company's audited financial statements for 2004 with management and has discussed with EY the matters that are required to be discussed by SAS 61 (Codification of Statements on Auditing Standards, AU Section 380).

EY has provided to the Committee the written disclosures and the letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees) and the Committee has discussed with EY and confirmed that firm's independence. The Committee has concluded that EY's provision of non-audit services to the

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Company and its subsidiaries is compatible with EY's independence.

Based on these reviews and discussions, the Committee recommended to the Board of Directors that the audited financial statements be included in the Company's Annual Report on Form 10-K for 2004.

Bernard G. Rethore (Chair)  
Lorne D. Bain  
Michael F.O. Harris  
Glenn Kalnasy

### FEES TO INDEPENDENT REGISTERED PUBLIC ACCOUNTANTS FOR 2004 AND 2003

The following table presents fees for professional services rendered by EY (i) for the audit of the Company's annual financial statements and internal control over financial reporting for fiscal 2004 and (ii) for the audit of Belden's annual financial statements for fiscal 2003, together with fees for audit-related services and tax services by EY for fiscal 2004 and fiscal 2003, respectively. We provide fees for Belden with respect to 2003 because Belden was considered the acquirer for "accounting purposes" with respect to the Merger.

	2004	2003
	-----	-----
Audit Fees	\$2,489,256	\$ 528,231
Audit-Related Fees	\$ 68,800	\$ 42,995
Tax Fees	\$ 510,717	\$ 568,759
All Other Fees	0	0
Total EY fees	\$3,068,773	\$1,139,985

"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 procedures under SOX 404, and reviews of SEC Forms 10-Q, Forms 8-K and Form 10-K and statutory audit requirements at certain non-U.S. locations.

"Audit-related fees" are primarily related to audits of employee benefit plans.

"Tax fees" for 2004 and 2003 are for domestic and international compliance totaling \$164,677 and \$221,816, tax consulting totaling \$261,846 and \$276,757, and expatriate and executive tax compliance totaling \$84,194 and \$70,186, respectively.

The Audit Committee did not approve any of the services covered under Audit-Related Fees, Tax Fees or All Other Fees pursuant to the waiver of the pre-approval provisions set forth in the applicable rules of the SEC.

As a result of the Merger, Belden became a wholly owned subsidiary of the Company. Although the Company was deemed to be the legal acquirer, Belden was considered the acquirer for accounting purposes. The Company's independent auditor was Deloitte & Touche LLP while Belden's independent auditor was EY. Following the Merger, on August 31, 2004, the Audit Committee replaced Deloitte & Touche by appointing EY as its independent auditor for the fiscal year ending December 31, 2004.

For the fiscal years ended July 31, 2002 and July 31, 2003, Deloitte's report on the Company's financial statements did not contain any adverse opinion or disclaimer of opinion, nor was such report qualified or modified as to

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uncertainty, audit scope or accounting principles. In addition, during the fiscal years ended July 31, 2002 and July 31, 2003, and through August 31, 2004, there were no disagreements between the Company and Deloitte on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of Deloitte, would have caused it to make reference to the subject matter of the disagreement in connection with its report.

### AUDIT COMMITTEE'S PRE-APPROVAL POLICIES AND PROCEDURES

**Audit Fees:** Historically, the Audit Committee of Belden would annually review and pre-approve the audit services and estimated fees for the following year. The projections would be updated quarterly and the Committee would consider and, if appropriate, pre-approve any amounts exceeding the original estimates.

For 2004, because of the challenge of estimating the fees for EY's auditing of the Company's internal control over financial reporting procedures under SOX 404 and the Company's post-merger integration activities, the Audit Committee reviewed and pre-approved the audit services, hourly rates of EY representatives who were involved in conducting the 2004 audit, and an estimate of total fees. Thereafter, at least quarterly, the Committee would review the actual fees EY incurred for such work and the Committee (or Committee Chair) would authorize the payment of such fees by the Company.

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**Non-Audit Services and Fees:** Annually, and otherwise as necessary, the Committee will review and pre-approve all non-audit services and the estimated fees for such services. For recurring services, such as employee benefit plans, tax compliance, expatriate tax returns, and statutory filings the Committee will review and pre-approve the services and estimated total fees for such matters by category and location of service. The projections will be updated quarterly and the Committee will consider and, if appropriate, pre-approve any amounts exceeding the original estimates.

For non-recurring services such as special tax projects, due diligence or other consulting, the Committee will review and pre-approve the services and estimated fees by individual project. The projections will be updated quarterly and the Committee will pre-approve any amounts exceeding the original estimates.

Should an engagement need pre-approval before the next Committee meeting, authority to grant such approval is delegated to the Audit Committee Chairman (or if he were unavailable, another Committee member). Such approval would be reviewed with the entire Committee at the next quarterly meeting.

### COMPENSATION COMMITTEE

The Compensation Committee of Belden CDT determines, approves and reports to the Board on all elements of compensation for the Company's elected officers. 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; evaluates the composition, organization, and governance of the Board and its committees; and develops and recommends corporate governance principles and policies applicable to the Company. Subject to the Company's by-laws, the Nominating and Corporate Governance Committee will consider nominees recommended by shareholders if such

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nominations are submitted to the Company prior to the deadline for proposals to be included in future proxy statements 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 revising the Company's corporate governance guidelines, code of conduct and conflict of interest policy. Mr. Cressey, a Committee member, presides over all non-management executive sessions of the Board.

The Committee is governed by a written charter approved by the Board. Current copies of the Audit, Compensation and Nominating and Corporate Governance charters, as well as the Company's governance principles and code of conduct, are available on the Company's website at [www.beldencdt.com](http://www.beldencdt.com) under the heading "Corporate Governance." Printed copies of these materials are also available to shareholders upon request, addressed to the Corporate Secretary at 7701 Forsyth Boulevard, Suite 800, St. Louis, Missouri 63105.

### COMMUNICATIONS WITH DIRECTORS

The Company's Board has established a process to receive communications from shareholders and other interested parties. Shareholders and other interested parties may contact any member (or all members) of the Board (including Bryan Cressey, the 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 directors or any group or committee of directors by U.S. Mail, 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" at 7701 Forsyth Boulevard, Suite 800, St. Louis, MO 63105. To communicate with any of our directors electronically or through the Company's hotline, shareholders should go to our corporate website at [www.beldencdt.com](http://www.beldencdt.com). Under the heading "Corporate Governance," you will find 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 in order to send your message.

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All communications received as set forth in the preceding paragraph will be opened by (or in the case of the hotline, initially reviewed by) the office of our corporate ombudsman for the sole purpose of determining whether the contents represent a message to our directors. Any contents that are not in the nature of advertising, promotions of a product or service, or patently offensive material will be forwarded promptly to the addressee. In the case of communications to the Board or any group or committee of directors, the corporate ombudsman's office will make sufficient copies of the contents to send 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 of our directors attend the annual meeting absent exceptional cause. Each of the seven directors then on the Board of Directors of CDT attended its last annual meeting held in December 2003.

### DIRECTOR COMPENSATION

The following table provides information on Belden CDT's compensation practices



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during 2004 for non-employee directors. (Neither Mr. Cunningham nor Mr. Kuznik received any compensation for his Board activities. Effective January 2005, Mr. Kuznik became a non-employee director of the Company and began receiving compensation in such capacity.)

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COMPENSATION TABLE FOR 2004 (Effective September 1, 2004)\*

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Annual Director Retainer	\$40,000
Fee paid for Special Committee or Board Meetings	\$1,000
Reimbursement for Expenses Attendant to Board Membership	Yes
Annual Restricted Stock Award**	2,000
Annual Retainer for Committee Chairs	\$4,000

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\* Amounts shown in table were the amounts provided to Belden-designated non-employee directors. In consultation with a compensation consultant engaged by the Nominating and Corporate Governance Committee, the Belden CDT Board adopted the Belden non-employee director compensation program for its non-employee directors effective September 1, 2004. In further consultation with the compensation consultant, the Board approved the following changes to these compensation levels for its non-employee directors, effective January 1, 2005: an annual retainer of \$50,000, an annual restricted stock award of 2,500 shares and an Audit Committee attendance fee of \$1,000 per meeting (other compensation terms remaining the same). Prior to September 1, 2004, the CDT-designated, non-employee directors received (i) an annual retainer of \$10,000; (ii) a grant of 1,500 stock options on the first day of the 2nd, 3rd, and 4th quarters (and for each Committee on which the director served, an option grant of an additional 500 shares), with options vesting at one-third per year at an exercise price equal to the fair market value of CDT shares on the grant date; (iii) an annual retainer of \$10,000 to audit committee members plus meeting fees of \$1,500 for attendance in person and \$500 for telephonic attendance; (iv) an annual stock grant with a fair market value of \$15,000; and (v) reimbursement for expenses attendant to Board membership.

\*\* For CDT-designated directors, issued under the Cable Design Technologies Corporation 2001 Long-Term Performance Incentive Plan on July 15, 2004. For Belden-designated directors, issued under the Belden Inc. 2003 Long-Term Incentive Plan on July 15, 2004. The restricted stock cannot be sold or otherwise disposed of prior to the non-employee director's departure from the Board and the director will not be entitled to the restricted stock if his departure is for cause. With respect to the grants to Belden-designated directors, the Belden 2003 plan also prohibits the transfer of restricted shares prior to the expiration of six months from the grant date.

### ITEM I -- ELECTION OF DIRECTORS

The current term of office of all of the Company's directors expires at the 2005 annual meeting. As a result of the Merger, the Company's Board consists of ten directors -- five directors designated by Belden (Messrs. Bain, Byrnes, Cunningham, Monter, and Rethore) and five designated by CDT (Messrs. Balk,

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Cressey, Harris, Kuznik, and Kalnasy). The Board proposes that the following nominees, all of whom are currently serving as directors, be re-elected 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.

- (LORNE D. BAIN PHOTO) LORNE D. BAIN, 63, had been a director of Belden since 1993 and was appointed to the Company's Board at the time of the Merger. Until September 2000, he served as Chairman, President and Chief Executive Officer of WorldOil.com, a trade publication and Internet-based business serving the oilfield services industry. From 1997 to February 2000, he was Managing Director of Bellmeade Capital Partners, L.L.C., a venture capital firm. From 1991 to 1996, he was Chairman and Chief Executive Officer of Sanifill, Inc., an environmental services company. Mr. Bain received a B.B.A. degree from St. Edwards University, a Juris Doctor degree from the University of Texas School of Law and completed Harvard Business School's Advanced Management Program.
- (LANCE C. BALK PHOTO) LANCE C. BALK, 47, has been a director of the Company since March 2000. Mr. Balk has been a partner of Kirkland & Ellis LLP since 1989, specializing in securities law and mergers and acquisitions. Mr. Balk received a B.A. degree from Northwestern University and a Juris Doctor degree and a M.B.A. degree from the University of Chicago.
- (CHRISTOPHER I. BYRNES PHOTO) CHRISTOPHER I. BYRNES, 55, had been a director of Belden since 1995 and was appointed to the Company's Board at the time of the Merger. He has been Dean of the School of Engineering and Applied Science of Washington University since 1991. He has served on the engineering faculty at Arizona State, Harvard, and the Royal Institute of Technology in Stockholm. He has held visiting appointments in Austria, France, Germany, Italy, Japan, the Netherlands, Sweden and the former Soviet Union. Dr. Byrnes was elected a Fellow of the Institute of Electrical and Electronics Engineers and of the Japan Society for the Promotion of Science. Dr. Byrnes received a B.S. degree in mathematics from Manhattan College and M.S. and Ph.D. degrees in mathematics from the University of Massachusetts. In 1998, he received an Honorary Doctor of Technology from the Royal Institute of Technology in Stockholm.
- (BRYAN C. CRESSEY PHOTO) BRYAN C. CRESSEY, 55, has been Chairman of the Board of the Company since 1988 and a director of the Company since 1985. For the past twenty-four years, he has also been a General Partner and Principal of Golder, Thoma and Cressey and Thoma Cressey Equity Partners, both private equity firms. He is also a director of Select Medical Corporation, a public company, and several private companies. Mr. Cressey received a Juris Doctor degree and a M.B.A. degree from Harvard University.  
Director, Select Medical Corporation

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- (C. BAKER CUNNINGHAM PHOTO) C. BAKER CUNNINGHAM, 63, had been director, Chairman, President and Executive Officer of Belden since its incorporation in July 1993 through the effective time of the Merger. Since the date of the Merger, Mr. Cunningham has been a director of the Company and has served as its President and Chief Executive Officer. From February 1982 until July 1993, he was an Executive Vice President, Operations, of Cooper Industries, Inc., a manufacturer of electrical tools and hardware and the former parent corporation of Belden. Mr. Cunningham has a B.S. degree in civil engineering from Washington University, St. Louis, in civil engineering from Georgia Institute of Technology and a M.B.A. degree from Harvard Business School.
- (MICHAEL F.O. HARRIS PHOTO) MICHAEL F.O. HARRIS, 66, has been a director of the Company since 2003. From 2001 to 2003, Mr. Harris was a Managing Director of The Northern Group, Inc., and acted as Managing General Partners of various investment partnerships in several manufacturing companies. Mr. Harris has a B.S. degree from Southern Methodist University and a M.B.A. degree from Harvard University.
- (GLENN KALNASY PHOTO) GLENN KALNASY, 61, has been a director of the Company since 1985. From 2002 through October 2003, Mr. Kalnasy served as the Chief Executive Officer and President of Elan Nutrition Inc., a privately held company. From 1999 to 2002, Mr. Kalnasy was a Managing Director of The Northern Group, Inc. Mr. Kalnasy has a B.S. degree from Southern Methodist University.
- (FERDINAND C. KUZNIK PHOTO) FERDINAND C. KUZNIK, 63, has been a director of the Company since 2001. Mr. Kuznik was Chief Executive Officer of the Company from December 10, 2001 through the effective time of the Merger. In June 2001, Mr. Kuznik retired from Motorola, Inc., where he had served since 1999 as Executive Vice President of Motorola's operations and President of Motorola's operations in Europe, the Middle East and Africa. From 1997 to 1999, Mr. Kuznik served as President of Motorola's Personal Communications Sector. Mr. Kuznik has also served as Managing Director of Philips Telecommunications and held management positions with A.D. Little and Switching Systems. Mr. Kuznik has a Dipl. Ing. Degree from the Technical University of Ostrava and a Master's degree in computer science from the Institute of Technology in Chicago.
- (JOHN M. MONTER PHOTO) JOHN M. MONTER, 57, had been a director of Belden since 2000 and was on the Company's Board at the time of the Merger. From 1996 through 2000, Mr. Monter was President and Chief Executive Officer of Brand Services, Inc. ('Brand Services'), a supplier of scaffolding and specialty industrial services. From 1993 to 2000, Mr. Monter served as director of Brand DLJ Holdings, a parent company of Brand Services, and, since 2002, has been a director of Brand Holdings, LLC, another company of Brand, and, in January 2005, became chairman of its board of directors. Mr. Monter has also been chairman of the board of directors of DLJ Holdings, a Belden company. Mr. Monter received a B.S. degree in journalism from Kent State University and a M.B.A. degree from the University of Chicago.

- (BERNARD G. RETHORE PHOTO) BERNARD G. RETHORE, 63, had been a director of Belden since 1997 and was appointed to the Company's Board at the time of the Merger. 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

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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. From 1989 to 1995, Mr. Rethore was Senior Vice President of Phelps Dodge Corporation and President of Phelps Dodge Industries. He received a B.A. degree in economics (Honors) from Yale University and a M.B.A. degree from the Wharton School of the University of Pennsylvania. Director, Maytag Corporation, Dover Corporation and Walter Industries, Inc.

### ITEM II -- APPROVE AN ADDITIONAL 2,500,000 SHARES FOR THE COMPANY'S 2001 LONG-TERM PERFORMANCE INCENTIVE PLAN

#### GENERAL

In 2000, the shareholders of CDT approved the Cable Design Technologies Corporation 2001 Long-Term Performance Incentive Plan (the "Plan"). The Board has amended the Plan to increase the number of shares available under the Plan, subject to approval by the Company's shareholders. At this meeting, you are requested to approve an amendment to the Plan that increases by 2,500,000 the number of shares that may be granted under the Plan.

As of March 28, 2005, 297,524 shares of common stock were available for issuance under the Plan for future awards. If the amendment is approved the number of shares available for future grants would be 2,797,524. In accordance with the NYSE rules, the Company also intends to issue awards under the Belden Inc. 2003 Long-Term Incentive Plan ("Belden Plan"). As of March 28, 2005, 415,838 shares of common stock were available for issuance under the Belden Plan for future awards.

On March 30, 2005, up to 590,100 stock options were granted to eligible participants (including the named officers) under both plans. Awards to the named officers were as follows: Mr. Cunningham, 120,000 options; Mr. Reece, 23,000 options; Mr. Matz, 23,000 options; Mr. Rose, 23,000 options; and Mr. Bloomfield, 20,000 options. The options were issued with an exercise price equal to the average of the high and low price of Belden CDT stock on March 30, 2005 (\$22.66). The exercise of one-third of the shares is permitted on the first, second and third anniversaries of the grant date. The options expire ten years after the grant date.

The Plan has been amended to prohibit the exchange or repricing of options without shareholder approval. The Plan is intended to promote the long-term interest of the Company by aligning employee financial interests with long-term stockholder value. The Board believes that the number of shares remaining available for issuance will be insufficient to achieve the purpose of the Plan over its 10-year term unless the additional shares are authorized.

THE BELDEN CDT BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE "FOR" THE APPROVAL OF THE RESERVE INCREASE.

#### SUMMARY OF PLAN

General. The Plan provides for the granting to employees, directors and other individuals who perform services for the Company ("Participants") the following types of incentive awards: stock options, stock appreciation rights ("SARs"), restricted stock, performance grants and other types of awards that the Board of Directors or a duly appointed committee of the Board of Directors deems to be consistent with the purposes of the Plan.

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The Plan provides that no Participant is entitled to receive grants of common stock, stock options or SARs in a calendar year in excess of 100,000 shares. The Plan affords the Company latitude in tailoring incentive compensation to support corporate and business objectives, and to anticipate and respond to

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a changing business environment and competitive compensation practices.

Plan Administration. The Plan is administered by the Compensation Committee and the Committee has the exclusive authority to select Plan participants and to determine the type, size and terms of each award, to modify the terms of awards, to determine when awards will be granted and paid, and to make all other determinations which it deems necessary or desirable in the interpretation and administration of the Plan.

With limited exceptions, including termination of employment as a result of death, disability or retirement, or except as otherwise determined by the Committee, rights to these forms of contingent compensation are forfeited if a recipient's employment or performance of services terminates within a specified period following the award. Generally, a Participant's rights and interests under the Plan will not be transferable except by will or by the laws of descent and distribution.

### AWARDS UNDER THE PLAN

Options: The Committee may grant non-qualified stock options and incentive stock options at a price fixed by the Committee. The option price may be less than, equal to or greater than the fair market value of the underlying shares of common stock, but in no event less than 50% of the fair market value on the date of grant. The Committee has not issued any option at an exercise price of less than the fair market value on the grant date, and does not intend to do so for the Plan's duration.

Options generally will expire not later than ten years after the date on which they are granted. Options will become exercisable at such times and in such installments as the Committee shall determine. Payment of the option price must be made in full at the time of exercise in such form (including cash, common stock of the Company or the surrender of another outstanding award or any combination thereof) as the Committee may determine.

SARs: A SAR (or stock appreciation right) entitles the holder to receive cash or common stock (or combination thereof) equal to (or, in the discretion of the Committee, less than) the difference between the exercise price or option price per share and the fair market value per share at the time of such exercise, times the number of shares subject to the SAR or option or other award, or portion thereof, which is exercised. The Committee has not issued any SARs under the Plan.

Restricted Stock Awards. A restricted stock award is an award of a given number of shares of common stock which are subject to a restriction against transfer and to a risk of forfeiture during a period set by the Committee. During the restriction period, a participant generally has the right to vote and receive dividends on the shares, payment of which may be deferred until the restricted stock vests.

Performance Grants: Performance grants are awards whose final value, if any, is determined by the degree to which specified performance objectives have been achieved during an award period set by the Committee, subject to such adjustments as the Committee may approve based on relevant factors. The Committee may determine performance measures based on measures of industry,

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Company, unit or participant performance (or any combination of the foregoing) and the Committee may adjust these as it deems appropriate.

A target value of an award is established (and may be amended thereafter) by the Committee and may be a fixed dollar amount, an amount that varies from time to time based on the value of a share of common stock, or an amount that is determinable from other criteria specified by the Committee. Payment of the final value of an award is made as promptly as practicable after the end of the award period or at such other times as the Committee may determine.

### ADJUSTMENTS

Upon the liquidation or dissolution of the Company, all outstanding awards under the Plan shall terminate immediately prior to the consummation of such liquidation or dissolution, unless otherwise provided by the Committee. In the event of a proposed sale of all or substantially all of the assets of the Company, or the merger of the Company with or into another corporation, all restrictions on any outstanding awards shall lapse and Participants will be entitled to the full benefit of such awards immediately prior to the closing date of such sale or merger, unless otherwise provided by the Committee.

### AMENDMENTS

The Board of Directors or the Committee may amend or terminate the Plan, except that no amend-

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ment shall become effective without the prior approval of the Company's stockholders if such approval is necessary for continued compliance with the performance-based compensation exception of Section 162(m) of the Internal Revenue Code, under the Incentive Stock Options provisions of Section 422 of the Internal Revenue Code or by any NYSE listing requirements. Furthermore, any termination may not materially and adversely affect any outstanding right or obligation under the Plan without the affected participant's consent.

### TERMINATION

By its terms, the Plan will expire on December 6, 2010, ten years from the date that the Plan was initially approved by the Company's shareholders. However, prior to such expiration, the Plan permits the Company's Board to extend the Plan for up to an additional five years.

### PRIOR AWARDS UNDER THE PLAN

As of March 28, 2005, on a post-merger basis, 368,520 options are outstanding or have been exercised and 70,996 restricted stock awards have been issued under the Plan. No performance shares or SARs have been issued under the Plan.

### U.S. FEDERAL TAX CONSEQUENCES UNDER THE PLAN

Federal Income Tax Consequences -- Incentive Stock Options. The grant of incentive stock options to an employee does not result in any income tax consequences. The exercise of an incentive stock option does not result in any income tax consequences to the employee if the incentive stock option is exercised by the employee during his employment with the Company or a subsidiary, or within a specified period after termination of employment due to death or retirement for age or disability under then established rules of the Company. However, the excess of the fair market value of the shares of stock as of the date of exercise over the option price is a tax preference item for purposes of determining an employee's alternative minimum tax. An employee who

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sells shares acquired pursuant to the exercise of an incentive stock option after the expiration of (i) two years from the date of grant of the incentive stock option, and (ii) one year after the transfer of the shares to him (the "Waiting Period") will generally recognize long-term capital gain or loss on the sale.

An employee who disposes of his incentive stock option shares prior to the expiration of the Waiting Period (an "Early Disposition") generally will recognize ordinary income in the year of sale in an amount equal to the excess, if any, of the lesser of (i) the fair market value of the shares as of the date of exercise or (ii) the amount realized on the sale, over the option price. Any additional amount realized on an Early Disposition should be treated as capital gain to the employee, short- or long-term, depending on the employee's holding period for the shares. If the shares are sold for less than the option price, the employee will not recognize any ordinary income but will recognize a capital loss, short- or long-term, depending on the holding period.

The Company will not be entitled to a deduction as a result of the grant of an incentive stock option, the exercise of an incentive stock option, or the sale of incentive stock option shares after the Waiting Period. If an employee disposes of his incentive stock option shares in an Early Disposition, the Company will be entitled to deduct the amount of ordinary income recognized by the employee.

Federal Income Tax Consequences -- Non-Qualified Stock Options. The grant of NSO's under the Incentive Plan will not result in the recognition of any taxable income by the participants. A participant will recognize income on the date of exercise of the non-qualified stock option equal to the difference between (i) the fair market value on the date the shares were acquired, and (ii) the exercise price. The tax basis of these shares for purposes of a subsequent sale includes the option price paid and the ordinary income reported on exercise of the option. The income reportable on exercise of the option by an employee is subject to federal and state income and employment tax withholding.

Generally, the Company will be entitled to a deduction in the amount reportable as income by the participant on the exercise of a non-qualified stock option.

Federal Income Tax Consequences -- Stock Appreciation Rights and Performance Shares. Stock Appreciation Rights and Performance Share awards involve the issuance of shares or the payment of cash, without other payment by the recipient, as additional compensation for services to the Company. The recipient will recognize taxable income equal to cash received or the fair market value of the shares on the date of the award, which becomes the tax basis in a subsequent sale. Generally, the

Company will be entitled to a corresponding deduction in an amount equal to the income recognized by the recipient.

Federal Income Tax Consequences -- Restricted Stock Grants. Restricted stock granted under the Incentive Plan generally will not be taxed to the recipient, nor deductible by the Company, at the time of grant. On the date the restrictions lapse and the shares become transferable or not subject to a substantial risk of forfeiture, the recipient recognizes ordinary income equal to the excess of the fair market value of the shares on that date over the purchase price paid for the stock, if any. The participant's tax basis for the shares includes the amount paid for the shares and the ordinary income recognized. Generally, the Company will be entitled to a deduction in an amount of income recognized by the recipient.

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The discussion set forth above is intended only as a summary and does not purport to be a complete enumeration or analysis of all potential tax effects relevant to recipients of awards under the Plan. Accordingly, all award recipients are advised to consult their own tax advisors concerning the federal, state, local and foreign income and other tax considerations relating to such awards and rights thereunder.

INCORPORATION BY REFERENCE. The foregoing is only a summary of the Plan and is qualified in its entirety by reference to the full text of the amended Plan, a copy of which is attached hereto as Appendix I.

### EQUITY COMPENSATION PLAN INFORMATION

The following table provides information as of December 31, 2004 with respect to the shares of the Company's common stock that may be issued under the Company's existing equity compensation plans.

PLAN CATEGORY	A	B	C
	NUMBER OF SECURITIES TO BE ISSUED UPON EXERCISE OF OUTSTANDING OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE OF OUTSTANDING OPTIONS	NUMBER OF SE REMAINING AVA FUTURE ISSUA EQUITY COMPENS (EXCLUDING S REFLECTED IN
Equity Compensation Plans Approved by Stockholders(1)	3,497,781(3)	\$24.0103	713,3
Equity Compensation Plans Not Approved by Stockholders(2)	644,857(4)	\$25.5635	
TOTAL	4,142,638		713,3

(1) Consists of the Belden Inc. Long-Term Incentive Plan (the "1993 Belden Plan"); the Belden Inc. 2003 Long-Term Incentive Plan (the "2003 Belden Plan"); the Cable Design Technologies Corporation Long-Term Performance Plan (the "CDT Plan"); the Cable Design Technologies Corporation Supplemental Long-Term Performance Incentive Plan (the "CDT Supplemental Plan") and the Cable Design Technologies Corporation 2001 Long-Term Incentive Plan (the "2001 CDT Plan"). The 1993 Belden Plan and the CDT Plan have expired or have been terminated, subject to outstanding options under such plans.

(2) Consists of the Belden UK Employee Share Ownership Plan (the "Belden UK Plan") and the Cable Design Technologies Corporation 1999 Long-Term Performance Incentive Plan (the "1999 CDT Plan"). The Belden UK Plan permitted UK employees of Belden to purchase Belden stock over a twelve-month period through payroll deductions. The Company has terminated this plan and none of the named executive officers participate in this plan. The 1999 CDT Plan has also been terminated, subject to outstanding options under such plan.

(3) Consists of 2,519,451 shares under the 1993 Belden Plan; 194,000 shares under the 2003 Belden Plan; 56,708 shares under the CDT Plan; 290,484 shares under the CDT Supplemental Plan; and 437,138 shares under the 2001 CDT Plan.

(4) Consists of 644,857 shares under the 1999 CDT Plan.



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(5) Consists of 415,838 shares under the 2003 Belden Plan and 297,524 shares under the 2001 CDT Plan.

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STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the amount of Belden CDT 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 2, 2005.

BENEFICIAL OWNERSHIP TABLE OF DIRECTORS, NOMINEES AND EXECUTIVE OFFICERS

NAME -----	NUMBER OF SHARES		ACQUIRABLE WITHIN 60 DAYS (4)	PERCENT OF OUTSTAND
	BENEFICIALLY OWNED (1) (2) (3)			
Lorne D. Bain	10,300		6,000	
Lance Balk	9,354		10,000	
Kevin Bloomfield	44,448		122,000	
Christopher I. Byrnes	8,000		6,000	
Bryan C. Cressey	120,959		12,750	
C. Baker Cunningham	223,296		595,000	1.7
Michael F. O. Harris	21,253		11,000	
Glenn Kalnasy	12,904		10,000	
Ferdinand C. Kuznik	49,354 (6)		3,000	
Robert W. Matz	22,760		30,000	
John M. Monter	8,600		6,000	
Richard K. Reece	67,565 (7)		186,000	
Bernard G. Rethore	9,600 (8)		6,000	
D. Larrie Rose	28,778 (9)		89,500	
All directors and named officers as a group (14 persons)	637,171		1,093,250	3.6

\* Less than one percent.

- (1) The number of shares shown 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 does not include 20,000 shares held by the Bryan and Christina Cressey Foundation. Mr. Cressey is the President of the foundation and disclaims any beneficial ownership of the shares owned by the foundation.
- (2) For executive officers (other than Mr. Kuznik), the number of shares listed includes the following interest in shares held in the Company's 401-K savings plans as of December 31, 2004: Mr. Cunningham -- 4,089 shares; Mr. Bloomfield -- 4,088 shares; Mr. Matz -- 1,472 shares; Mr. Reece -- 4,165 shares; Mr. Rose -- 4,006; and all executive officers as a group -- 17,820 shares.
- (3) For executive officers, the number of shares listed includes unvested restricted stock awards under the Company's long-term incentive plans as of March 31, 2005: Mr. Cunningham -- 100,886 shares; Mr. Bloomfield -- 18,561 shares; Mr. Matz -- 15,935 shares; Mr. Reece -- 23,813 shares; Mr. Rose -- 16,472 and all named executive officers as a group -- 175,667 shares. Mr.

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Kuznik's restricted stock vested upon the time of the merger in accordance with the Agreement and Plan of Merger (as amended) by CDT, BC Merger Corp. and Belden as of February 4, 2004 and Mr. Kuznik's change of control agreement.

- (4) Reflects the number of shares that could be purchased by exercise of options available at March 31, 2005, or within 60 days thereafter under the Company's long-term incentive plans. See Summary Compensation Table below and footnote (3) of Summary Compensation Table for amounts and terms of the restricted share awards. Table does not include any long-term compensation awards made in 2005.
- (5) Based on the number of shares outstanding at March 1, 2005 -- i.e., 47,002,801.
- (6) Includes 24,677 shares held by Mr. Kuznik, as Trustee of the Ferdinand C. Kuznik Declaration of Trust, and 24,677 shares held by his spouse, Milena Kuznik, Trustee of the Milena Kuznik Declaration of Trust.

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- (7) Includes 34,097 shares held in a revocable trust in which Mr. Reece and his spouse are co-trustees.
- (8) Includes 7,600 shares held in trust.
- (9) Includes 4,006 shares held jointly by Mr. Rose and his spouse in an IRA account and 27,112 shares jointly held by Mr. Rose and his spouse in another account.

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 2004 with the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934, with the exception of: Messrs. Balk, Cressey, Harris, and Kalnasy who, due to an administrative error on the part of the Company, each filed one late report relating to an option grant of 2,000 shares (1,000 post Stock Split) at an exercise price of \$8.83 per share (\$17.66 post Stock Split) issued on May 3, 2004.

BENEFICIAL OWNERSHIP TABLE OF SHAREHOLDERS  
OWNING MORE THAN FIVE PERCENT

The following table shows information regarding those shareholders known to the Company to beneficially own more than 5% of the outstanding Belden CDT shares for the period ending on December 31, 2004.

NAME AND ADDRESS OF BENEFICIAL OWNER -----	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP -----	PERCENT OF OUTSTANDING COMMON STOCK (%) -----
T. Rowe Price Associates, Inc. 100 E. Pratt Street Baltimore, Maryland 21202	4,954,624 (2)	10.54%
FMC Corp. 82 Devonshire Street	4,336,785 (3)	9.23%

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Boston, MA 02109 HYMF Limited Walker House Mary Street P.O. Box 908 GT George Town, Grand Cayman (Cayman Islands)	3,131,930 (4)	6.66%
Dimension Fund Advisors Inc. 1299 Ocean Avenue, 11th Floor Santa Monica, CA 90401	2,403,520 (5)	5.11%

- (1) Information based upon 47,002,801 shares of Belden CDT stock outstanding as of March 1, 2005.
- (2) Information based on a Schedule 13G/A filed with the SEC by T. Rowe Price Associates, Inc. and other members of the reporting group on February 14, 2005, with certain members of the reporting group reporting sole voting power over 1,335,249 shares and sole dispositive power over 4,954,624 shares in the aggregate.
- (3) Information based on Schedule 13G/A filed with the SEC by FMR Corp. ("FMR") on February 14, 2005, reporting sole dispositive power over 4,336,785 shares.
- (4) Information based on a Schedule 13G/A filed with the SEC by HYMF Ltd. on February 14, 2005, reporting sole voting power over 2,855,697 shares and sole dispositive power over 3,131,930 shares on behalf of the following affiliate companies: Barclays Bank (sole voting and sole dispositive powers over 49,809 shares, .11%); Barclays Global Investors, NA. (sole dispositive power over 1,482,061 shares and sole voting power over 1,206,368 shares, 3.16%); Barclays Capital Securities (sole voting and sole dispositive powers over 395,500 shares, .84%); and Barclays Global Fund Advisors (sole dispositive power over 1,204,560 shares and sole voting power over 1,204,020 shares, 2.57%).
- (5) Information based on a Schedule 13G/A filed with the SEC by Dimension Fund Advisors Inc. on February 9, 2005, reporting sole voting and dispositive powers over 2,403,520 shares.

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In addition, at December 31, 2004, Prudential Bank & Trust, FSB, as Trustee of the Belden CDT Inc. Retirement Savings Plan (f/k/a the Belden Wire & Cable Retirement Savings Plan), held of record 1,031,815 shares, and as Trustee of the Belden Communications Company Occupational Employees Plan, held of record 4,833 shares, the aggregate of which represents 2.20% of common stock.

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### EXECUTIVE COMPENSATION

#### REPORT OF THE COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

This Compensation Committee report reviews the Company's compensation policy and programs for its executive officers, including Mr. Cunningham, the Company's Chief Executive Officer. Unless otherwise noted, this report will focus on the period following the Merger. The Committee (all members of which meet the independence standards of the NYSE) determines, approves and reports to the Board on all elements of compensation for the Company's executive officers. The Committee also reviews and approves corporate goals relevant to compensation and

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evaluates performance for all executive officers. The Committee's charter, which sets out its duties and responsibilities, can be found on the Company's website. The Committee has retained an independent compensation consultant, who reports directly to the Committee.

### Philosophy

The compensation philosophy of the Committee is to align the Company's compensation programs with its strategic objectives and desired Company culture. The Company's compensation program is designed to motivate performance so individual and Company objectives are achieved. The main compensation objective for executive officers is to enhance shareholder value over the long term. A secondary goal is to provide significant rewards to those individuals for achieving superior returns for our shareholders. The Committee strives to achieve these goals by providing competitive base salaries to attract, motivate and retain employees; an annual cash bonus that gives management cash incentives for achievement of predetermined performance targets; and long-term compensation awards so management's interest is aligned with that of other shareholders.

### Salary

Pursuant to Company policies, base salaries are reviewed annually. Adjustments to base salaries are determined based on individual performance, the competitive market, executive experience and internal equity. The salaries paid to the named executive officers for the past three years are shown in the Summary Compensation Table noted below.

### Annual Cash Incentive Program

Following the Merger, the Committee decided to continue (with certain modifications) Belden's annual cash incentive program for the remainder of 2004. With respect to 2004, the Belden program permitted eligible management to receive an annual incentive cash bonus of up to 100% of his or her base salary mid-point (or base salary) based on the achievement of predetermined performance criteria. At the target level, a participant may receive a bonus of 50% of the base salary mid-point (or base salary), and at the maximum level a bonus of 100% of the base salary mid-point (or base salary). The criteria for Mr. Cunningham are based solely on working capital (33%) and earnings per share (67%). For officers other than Mr. Cunningham, an individual performance element is included with the weight assigned to each as follows: 53% earnings per share; 27% working capital; and 20% individual performance.

Under the Belden program, performance goals were established at the beginning of the year. The overall financial performance of Belden (and post-Merger, with some adjustments, the Company) determined the size of the bonus pool to be distributed to the executives participating in the program. For the year 2004, upon the Merger becoming effective, the Company had to adjust the performance criteria for participants under the Belden plan to reflect the performance of the combined company going forward and the inclusion of eligible CDT employees. Under the CDT bonus plan, participants received quarterly payments based on the attainment of predetermined performance measures and an individual performance measure. Participants under the CDT plan received their last payment for the fiscal quarter ending April 30, 2004. Other than Mr. Kuznik (who retired as CDT's Chief Executive Officer upon the Merger becoming effective but continues as a director of Belden CDT), all of the Company's named executive officers participated in the Belden incentive plan prior to (and after) the Merger.

As part of its adjustments to the Belden incentive plan, the Committee authorized an interim payout to Belden participants for the first half of the year based on the original bonus measures set at the beginning of the year. At the same time, the Committee also made adjustments for CDT participants to compensate them for the period of April 30 (the end of CDT's fiscal third

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quarter) to July 15, 2004

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(the date of the Merger). Upon the Merger becoming effective, CDT (now Belden CDT) changed to a calendar year end. Mr. Kuznik did not receive any adjustment, nor did he receive any cash incentive payment under the Belden program.

At its February 2005 meeting, the Committee reviewed and approved bonus payouts for the second half of 2004 based on adjusted performance levels for the period that reflected the combined company. For the year, the Company exceeded its target working capital goal (measured as a percent of revenues), and its target earnings per share goal. Based on these performance measures, Mr. Cunningham received a cash bonus for the year of \$781,100.

### Long-Term Incentive Awards

Both CDT's and Belden's long-term incentive plans authorized their respective compensation committees to grant officers and key management various awards intended to promote success by aligning employee financial interests with long-term shareholder value. Awards that may be granted under either company's plans include stock options and restricted shares. In February 2004, Belden's compensation committee made awards of restricted shares or stock options (or both) to key management, including the named executive officers (other than Mr. Kuznik who was not an officer of Belden). Consistent with the purpose of the Belden plan, the options were issued at market value on the grant date. They were to vest over three years and expire in ten years (all Belden outstanding options vested at the time of the Merger). The restricted shares were subject to a three-year vesting period with the holder forfeiting his shares if he were to leave the Company before vesting occurred. All dividends accrued on the restricted shares are accumulated and become payable only upon vesting. The size of individual grants of options and restricted shares is based on various factors primarily relating to the responsibilities of the individual officer, and the recipient's expected future contributions and prior grants.

The number of Belden awards for 2004 was comparable to the number awarded in 2003 even though the 2004 awards were on average about forty-five percent above the market median (i.e., the 2003 Belden awards totaled 295,500 and the 2004 Belden awards totaled 301,500). The reason for the change in competitiveness was that the Belden stock price increased significantly since the 2003 grants and the market long-term incentive data had decreased significantly over the same period (except for the position of CEO). The Belden Committee's independent compensation consultant recommended that the 2003 grant sizes be used as the basis for setting 2004 grants and suggested that Belden wait a year before recalibrating grant sizes since market data for long-term incentives could change significantly (in the opposite direction) in 2004 as it did in 2003. But, considering total compensation -- base salary, bonus and long-term incentive awards -- the Belden named officers were within the median to seventy-fifth percentile of the market.

Prior to the Merger, CDT's compensation committee had made periodic grants to its executive officers of stock options and restricted stock under CDT's long-term incentive plans. Mr. Kuznik, as CEO of CDT, received 30,000 stock options (15,000 stock options after the reverse stock split that occurred prior to the effective time of the Merger); he also received 150,000 restricted stock awards (75,000 restricted shares after the reverse stock split) in exchange for the cancellation of 500,000 stock options that Mr. Kuznik received in October 2001 upon becoming CEO of CDT. (All CDT outstanding options vested at the time of the Merger.)

### Cash Long-Term Performance Plan

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In 2003, based in part on the recommendations of Belden's independent compensation consultant, the Belden compensation committee adopted a cash long-term performance plan having performance cycles of four years (with new cycles beginning each year). Following the Merger, the Committee decided to discontinue the plan prospectively. Performance measures are based on the average annual growth rate of EBITDA (using the Dow Jones Electrical Equipment Index), assuming a Return on Invested Capital ("ROI") payout threshold is met using the same index. Starting in 2007, cash awards could be made under the plan if the ROI payout threshold and performance criteria are met. Cash awards could be made in 2008 if the same criteria are met. Thereafter, the plan will terminate.

### Retention and Integration Awards Program

The Merger constituted a change of control for purposes of stock options under the Belden and CDT plans, and all restricted stock grants under the Belden and CDT plans became fully vested except

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that each of the named executive officers (other than Mr. Kuznik) waived the lapse of restrictions on his restricted stock in connection with the Merger in consideration of their participating in a retention and integration awards program. In exchange for receiving a retention and integration award if the Merger became effective, each of the named officers (other than Mr. Kuznik) agreed to amend his change of control agreement (i) to remove the provision regarding the unilateral right of termination with respect to the Merger within thirty days of the first anniversary of the date of the change of control and (ii) to waive the acceleration of the vesting of restricted stock held by such officer as a result of the Merger. Mr. Cunningham also agreed that the appointment of Mr. Cressey as Chairman of the Board of Directors of Belden CDT did not constitute a "good reason" for termination under his amended change of control agreement.

The value of each payment with respect to the retention and integration award for the named executive officer is equal to 110% (140% in the case of Mr. Cunningham) of the executive's salary. Fifty percent of the value relating to the retention and integration awards is paid in the form of cash and the remaining fifty percent in shares of restricted stock of Belden CDT, with all of the shares of restricted stock of Belden CDT being based on the value of Belden CDT stock on the Merger date. The awards are paid (or in the case of restricted stock, vest) in three installments: one-third upon each of the consummation of the Merger and the first and second anniversaries of the consummation of the Merger, in each case if the executive is still employed by Belden CDT on those dates. Each named officer received the first payment upon completion of the Merger. If Mr. Cunningham were to become entitled to payment of the entire award, the approximate amount he would receive is \$882,000.

The retention and integration awards agreement of each executive officer also provides that if the officer's employment is terminated after the Merger by Belden CDT without cause or by the employee for good reason (as such terms are defined in the officer's change of control agreement), immediately prior to the effective time of such termination (i) any unvested restricted stock (other than unvested restricted stock awarded under the retention and integration awards agreement) will vest and (ii) any unvested stock options will vest and the officer may exercise all outstanding stock options (subject to the terms of such options) for twelve months following such termination of employment.

The Merger constituted a change of control under Mr. Kuznik's change of control agreement and his employment was terminated. As a result, he received the cash

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payment under his change of control agreement and the non-cash benefits began following the termination of his retention letter agreement to provide integration services (discussed below) to Belden CDT following the Merger. The Company also agreed to indemnify and gross-up Mr. Kuznik in connection with any excise tax imposed under the Internal Revenue Code with respect to excess parachute payments. Mr. Kuznik was deemed to have retired for purposes of his option grants, which enable him to exercise his options for three years following his termination of employment.

In connection with the Merger, the Company formed an integration committee led by Messrs. Kuznik and Graeber (CDT's former President and Chief Operating Officer) to supervise the combination of the two companies. Prior to the Merger, Belden CDT entered into a retention letter agreement that set out Mr. Kuznik's integration responsibilities commencing upon the Merger. The agreement expired on December 30, 2004 and provided for annual compensation as in effect on the date of the Merger agreement (February 4, 2004) plus benefits to which Mr. Kuznik was entitled as of the date of the Merger agreement. As part of the consideration for entering into his letter agreement, Mr. Kuznik agreed that his employment agreement was terminated (without the payment of any severance payment under such agreement).

### Chief Executive Officer Compensation

All elements of compensation for Mr. Cunningham, including base salary, bonus and long-term incentives, are reviewed and approved solely by the Committee or the full Board.

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### Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code imposes a limitation on the deductibility of non performance-based compensation in excess of \$1 million paid to the executive officers named in the compensation table. Although the Committee considers this provision when reviewing executive compensation, the Committee uses sound business judgment to determine whether specific compensation programs are appropriate -- even though certain elements may not meet the performance criteria under the tax code provision.

Glenn Kalnasy (Chair)  
Lance C. Balk  
Christopher I. Byrnes  
John M. Monter

### SUMMARY COMPENSATION TABLE

NAME AND PRINCIPAL COMPENSATION POSITION	YEAR	ANNUAL COMPENSATION		LONG-TERM COMPENSATION AWARDS		
		SALARY (1) (\$)	BONUS (2) (\$)	RESTRICTED STOCK AWARDS (3) (\$)	SECURITIES UNDERLYING OPTIONS (4) (#)	A OTHE (
C. Baker Cunningham President, and Chief Executive Officer	2004	625,910	781,100	765,913	50,000	36
	2003	606,667	350,000	337,500	50,000	3
	2002	587,499	0	421,800	40,000	3
Ferdinand C. Kuznik Chief Executive Officer	2004	316,154	144,450	--	--	5,53
	2003	600,000	60,885	1,477,500	15,000	2

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	2002	392,308	150,000	308,370	--	
Richard K. Reece	2004	330,000	230,700	292,417	15,000	28
Vice President, Finance and	2003	320,000	136,000	121,500	15,000	3
Chief Financial Officer	2002	309,999	0	189,810	18,000	15
Robert W. Matz	2004	260,038	208,900	196,168	10,000	15
Vice President, Operations and	2003	218,333	115,000	81,000	10,000	8
President of Networking	2002	133,673	0	117,400	10,000	4
D. Larrie Rose	2004	276,288	208,900	207,176	10,000	22
Vice President, Operations and	2003	248,333	115,000	81,000	10,000	8
President of European Operations	2002	231,941	0	126,540	12,000	8
Kevin L. Bloomfield	2004	260,000	178,800	228,251	12,000	18
Vice President, Secretary	2003	250,000	105,000	94,500	12,000	1
and General Counsel	2002	240,000	0	105,450	10,000	1

- (1) Salaries are amounts actually received. Mr. Kuznik's salary for 2002 and 2003 is based on a fiscal year end of July 31. At the time of the Merger, the Company changed its fiscal year end to December 31. For 2004, Mr. Kuznik received as salary \$316,154 through July 15, 2004, the date of the Merger. Thereafter, Mr. Kuznik entered into a retention letter agreement under which he provided post-merger integration services to the Company through December 30, 2004, in exchange for receiving \$357,692. The amount of his retention letter agreement is reflected in column "All Other". (See footnote 5 for details.) The aggregate amount of perquisites and other personal benefits for any named executive does not exceed \$50,000 or 10% of the total annual salary and bonus for any such named executive and, therefore, such items have been excluded.

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- (2) For the period of January 1, 2004 through the July 15, 2004 (the date of the Merger), determined by the Compensation Committee at its August 2004 meeting; for the period of July 16, 2004 through December 31, 2004, determined by the Compensation Committee at its February 2005 meeting.
- (3) The following is a summary of the restricted stock grants awarded to the named officers except for Mr. Kuznik; see below under the caption "Mr. Kuznik's Restricted Stock Awards" for a summary of Mr. Kuznik's grants. With respect to the 2002 grants, the figures in this column reflect the closing price of Belden shares (\$21.09 per share) on February 15, 2002, the effective grant date price. With respect to the 2003 grants, the figures in this column reflect the closing price of Belden shares (\$13.50 per share) on February 18, 2003, the effective grant date price. With respect to the 2004 grants, the figures in this column reflect (i) the closing price of Belden shares (\$19.25) on February 23, 2004, the effective grant date price and (ii) with respect to the restricted stock awarded to the named officers pursuant to their retention and integration awards agreement (which were entered into at the time of the Merger), the closing price of Belden CDT shares (\$20.50) on July 15, 2004. A summary of the retention and integration award agreements are set out below under the caption "Certain Change in Control Arrangements and Other Matters." All restricted stock awards are subject to forfeiture in the event the individual does not remain employed by the Company for a prescribed period. For all awards (other than those provided under the retention and integration awards agreements) the prescribed period is three years from the grant date. The restricted stock granted under a retention and integration awards agreement is paid in three installments: one-third upon each of the consummation of the Merger, and the first and second anniversary of the consummation of the Merger, provided the named officer is still employed by the Company. The retention and integration awards agreements also provide that if the officer's employment is terminated after the Merger by the Company without cause or by the



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officer for good reason (as those terms are defined in the officer's change of control agreement), immediately prior to the effective time of such termination any unvested restricted stock (other than unvested restricted stock awarded under the retention and integration awards agreements) will vest. The following chart shows the value of such shares as of the end of 2004 (i.e., \$23.20 per share, the closing price of Belden CDT shares on December 31, 2004):

	2002 GRANT	2003 GRANT	2004 GRANTS
C. Baker Cunningham	\$464,000	\$580,000	\$902,155
Richard K. Reece	208,800	208,800	343,492
Robert W. Matz	--	139,200	230,492
D. Larrie Rose	139,200	139,200	242,950
Kevin L. Bloomfield	116,000	162,400	268,215

Mr. Kuznik's Restricted Stock Awards: On October 16, 2002, Mr. Kuznik (the CEO of the Company prior to the Merger) received a restricted stock award of 67,037 shares (33,518 shares after the Stock Split that occurred immediately prior to the effective time of the Merger). The closing price of CDT's stock on such date was \$4.60 (\$9.20 after adjusting for the Stock Split). The restricted stock vested after three years or upon a change of control. On November 3, 2003, Mr. Kuznik received a restricted stock award of 150,000 shares (75,000 shares after adjusting for the Stock Split) in exchange for the cancellation of a stock option grant of 500,000 shares (250,000 shares after adjusting for the Stock Split) which Mr. Kuznik received at the time of his appointment as Chief Executive Officer of CDT in December 2001. The closing price of CDT's stock on November 3, 2003 was \$9.85 (\$19.70 after adjusting for the Stock Split). This grant of restricted stock had a vesting schedule similar to the vesting schedule of his 500,000 stock option grant, and provided for acceleration of vesting upon a change of control. All of Mr. Kuznik's unvested restricted stock vested at the time of the Merger.

Dividends on restricted stock accumulate and become payable after the applicable vesting period. The dividend rate on the shares of restricted stock is the dividend rate payable on all outstanding shares of Company common stock.

- (4) All unvested stock options became vested upon the time of the Merger. For Messrs. Cunningham, Reece, Matz, Rose and Bloomfield, the exercise price for the 2002 options is \$20.865; the exercise price for the 2003 options is \$13.30 (except the exercise price is \$12.445 for the options granted to Mr. Cunningham);

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and the exercise price for the 2004 options is \$19.075. In each instance, the exercise price equaled the average of the high and low of Belden shares on the effective grant date. Mr. Kuznik's 2003 option award reflects the one for two reverse stock split that occurred prior to the merger. The exercise price is \$12.66 per share, which equaled the closing price of the Company's shares on the grant date adjusted for the reverse stock split.

- (5) Messrs. Cunningham, Reece, Matz, Rose and Bloomfield: Amounts include (i) Company contributions and allocations in Company-sponsored defined contribution plans and other plans; (ii) "cash out" of the 2004 offering under the Belden Employee Stock Purchase Plan (which offering was cancelled

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prior to the time of Merger); (iii) restricted stock dividends paid on the 2001 restricted stock award which vested in February 2004 (Mr. Cunningham has deferred the vesting of his 2001 grant and the dividends accrued thereon); (iv) cash and restricted stock received under the retention and integration awards agreement as of July 15, 2004; and (v) the value of the 2001 restricted stock award which vested in February 2004 (Mr. Cunningham deferred vesting of his award). For Mr. Reece, this column also includes, for 2002, reimbursements related to relocation totaling \$63,356 and incentive compensation of \$80,000, which he received in connection with his returning as the Company's Chief Financial Officer and Vice President of Finance and, for 2003, reimbursements related to relocation totaling \$24,561. For Mr. Rose, this column also includes, for 2002, 2003, and 2004, payments related to foreign cost-of-living differentials totaling \$80,561, \$63,868, and \$35,592, respectively, and, for 2003 and 2004, reimbursements related to relocation of \$5,201 and \$4,298, respectively. For Mr. Matz, this column also includes, for 2004, reimbursements related to moving/relocation totaling \$47,639.

Mr. Kuznik: For 2004, the amount consists of (i) auto allowance of \$3,558; (ii) holiday pay of \$24,230; (iii) payment under his change of control agreement (including gross-up for excise tax) of \$3,585,500; (iv) amounts paid under his retention letter agreement for the period of July 16, 2004 through December 30, 2004 of \$357,692; (v) the value of restricted stock that vested as a result of the Merger and the reportable gain from the exercise of non-qualified stock options of \$1,530,575; (vi) and amounts of Company contributions to West Penn Wire Division Incentive Profit Sharing Plan and Trust (the "Incentive Plan") of \$30,750. For 2003, the amount includes Company contributions to the Incentive Plan and payment of term life insurance premiums of \$25,500 and \$2,422, respectively. For 2002, the amount includes Company payments of term life insurance premiums of \$183.

### OPTION GRANTS IN LAST FISCAL YEAR

	INDIVIDUAL GRANTS				POTENTIAL VALUES ANNUAL RA PRICE APPR OPTION
	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED (#) (2)	PERCENT OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR	EXERCISE PRICE (\$/SH) (3)	EXPIRATION DATE	
C. Baker Cunningham	50,000	24.3%	19.075	2014	599,808
Ferdinand C. Kuznik	--	--	--	--	--
Richard K. Reece	15,000	7.3%	19.075	2014	179,942
Robert W. Matz	10,000	4.9%	19.075	2014	119,962
D. Larrie Rose	10,000	4.9%	19.075	2014	119,962
Kevin L. Bloomfield	12,000	5.8%	19.075	2014	143,954

(1) The Company elected to use "Potential Realizable Values at Assumed Annual Rates of Stock Price Appreciation for Option Term." The dollar amounts under these columns are the result of calculations at the 5% (\$31.07) and 10% (\$49.48) rates set by the SEC and therefore are not intended to forecast possible future appreciation, if any, of the stock price of the Company.

(2) Grants of stock options in 2004 awarded under the Belden 2003 Long-Term Incentive Plan. The grants provided for the exercise of one-third of the shares on the first, second, and third anniversaries of the grant date. As

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of the Merger, all grants were vested.

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- (3) The purchase price of shares subject to an option is the average of the high and low of Belden shares on February 23, 2004, the effective grant date price.

AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND FISCAL YEAR-END OPTION VALUES

	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED (\$)	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT DECEMBER 31, 2004 (#) EXERCISABLE/UNEXERCISABLE (1)	VALUE OF UN IN-THE-MONEY DECEMBER 31 EXERCIS UNEXERCIS
C. Baker Cunningham	0	\$ 0	595,000/0	1,358,
Ferdinand C. Kuznik	15,000	101,880	3,000/0	31,
Richard K. Reece	0	\$ 0	186,000/0	397,
Robert W. Matz	0	\$ 0	30,000/0	140,
D. Larrie Rose	0	\$ 0	89,500/0	272,
Kevin L. Bloomfield	0	\$ 0	122,000/0	306,

- (1) For each named executive officer (other than Mr. Kuznik), the table reflects option grants on February 28, 1996, at an exercise price of \$30.75 per share; on February 20, 1998, at an exercise price of \$39.53 per share; on January 5, 1999, at an exercise price of \$20.06; on February 16, 2000, at an exercise price of \$21.75; on February 14, 2001, at an exercise price of \$26.38 per share; on February 15, 2002, at an exercise price of \$20.86; on February 18, 2003, at an exercise price of \$13.30 (\$12.445 for Mr. Cunningham); and on February 23, 2004, at an exercise price of \$19.07. For Mr. Reece, the table reflects an option grant on February 26, 1997, at \$35.18 per share. For Mr. Rose, the table reflects an option grant on November 4, 1998, at \$16.93 per share. For each grant, the exercise price was the average of the high and low of Belden shares on the effective date of the grant. The grants provided that options became exercisable for one-third of such options on each of the first three anniversaries of the date of grant. However, all options became vested at the time of the Merger and the options will expire ten years after the date of grant. For Mr. Kuznik, the table reflects option grants on October 1, 2002 at an exercise price of \$12.66 per share. On August, 19, 2004, Mr. Kuznik exercised 15,000 options.
- (2) "Value" represents the difference between the closing price of the common stock on the New York Stock Exchange on December 31, 2004 (\$23.20) and the exercise price of such options.

CASH LONG-TERM PERFORMANCE PLAN

In 2003, Belden adopted a cash long-term performance plan having performance cycles of four years, with new cycles beginning each year. Following the Merger, the Compensation Committee decided to discontinue the plan prospectively. Performance measures are based on the average annual growth rate of EBITDA using the Dow Jones Electrical Equipment Index (the "Peer Group"), assuming that a Return on Invested Capital ("ROI") payout threshold is met using the same index. Starting in 2007, cash awards could be made under the plan if the ROI payout

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threshold and performance criteria are met. Cash awards could be made in 2008 if the same criteria are met. Thereafter, the plan will terminate. The target payout is for performance at the median performance of the Peer Group. The maximum payout is for performance at the 90% level of the Peer Group. No payout is earned for performance below the 40% level of the Peer Group. The threshold for payouts of awards is an ROI at least equal to the median for the Peer Group over the four-year performance period. Each of the named officers participates in the plan.

### CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Lance C. Balk, a director, is a partner of Kirkland & Ellis LLP. Kirkland & Ellis LLP represented CDT in connection with the Merger and has performed (and continues to perform) legal services for Belden CDT. As discussed above, the Board determined Mr. Balk is an independent director under the independence listing standards of the NYSE.

### CERTAIN CHANGE IN CONTROL ARRANGEMENTS AND OTHER MATTERS

Messrs. Cunningham, Reece, Matz, Rose and Bloomfield:

Grantor Trust

Belden CDT maintains a "grantor trust" under Section 671 of the Code to provide certain partici-

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pants in designated compensation and supplemental retirement plans with greater assurance that the benefits and payments to which those participants are entitled