

CORE MOLDING TECHNOLOGIES INC  
Form DEF 14A  
April 09, 2013  
Table of Contents

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A  
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 §240.14a-12

Core Molding Technologies, Inc.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

- Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

---

Table of Contents

CORE MOLDING TECHNOLOGIES, INC.

800 Manor Park Drive  
Columbus, Ohio 43228  
(614) 870-5000

April 9, 2013

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Core Molding Technologies, Inc. to be held at our corporate headquarters, 800 Manor Park Drive, Columbus, Ohio 43228, on May 15, 2013, at 9:00 a.m., Eastern Daylight Savings Time. Further information about the meeting and the matters to be considered is contained in the formal Notice of Annual Meeting of Stockholders and Proxy Statement on the following pages.

It is important that your shares be represented at this meeting. Whether or not you plan to attend, we hope that you will sign, date and return your proxy promptly in the enclosed envelope.

Sincerely,

James L. Simonton  
Chairman of the Board

---

Table of Contents

TABLE OF CONTENTS

<u>NOTICE OF ANNUAL MEETING OF STOCKHOLDERS</u>	<u>1</u>
<u>PROXY STATEMENT</u>	<u>2</u>
<u>GENERAL INFORMATION</u>	<u>2</u>
<u>OWNERSHIP OF COMMON STOCK</u>	<u>5</u>
<u>SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	<u>7</u>
<u>DIRECTORS AND EXECUTIVE OFFICERS OF CORE MOLDING TECHNOLOGIES, INC.</u>	<u>8</u>
<u>CORPORATE GOVERNANCE</u>	<u>10</u>
<u>EXECUTIVE COMPENSATION</u>	<u>15</u>
<u>DIRECTOR COMPENSATION</u>	<u>29</u>
<u>AUDIT COMMITTEE REPORT</u>	<u>31</u>
<u>AUDIT FEES</u>	<u>32</u>
<u>AUDIT RELATED FEES</u>	<u>32</u>
<u>ALL OTHER FEES</u>	<u>32</u>
<u>CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS</u>	<u>33</u>
<u>LIMITATION ON OWNERSHIP</u>	<u>34</u>
<u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u>	<u>34</u>
<u>PROPOSAL NO. 2 AMENDMENT OF 2002 EMPLOYEE STOCK PURCHASE PLAN</u>	<u>35</u>
<u>PROPOSAL NO. 3 ADVISORY VOTE ON FREQUENCY OF VOTES ON EXECUTIVE COMPENSATION</u>	<u>38</u>
<u>PROPOSAL NO. 4 ADVISORY VOTE ON THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS</u>	<u>39</u>
<u>PROPOSAL NO. 5 RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	<u>40</u>

OTHER MATTERS

40

APPENDIX A

A-1

---

Table of Contents

CORE MOLDING TECHNOLOGIES, INC.

800 Manor Park Drive  
Columbus, Ohio 43228  
(614) 870-5000

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

May 15, 2013

To Our Stockholders:

Core Molding Technologies, Inc. (the "Company") will hold its 2013 Annual Meeting of Stockholders on May 15, 2013 at 9:00 a.m., Eastern Daylight Savings Time, at the Company's corporate headquarters, 800 Manor Park Drive, Columbus, Ohio 43228 for the following purposes:

1. to elect six (6) directors to comprise the Board of Directors of the Company;
2. to amend the 2002 Employee Stock Purchase Plan to authorize an additional 100,000 shares of Core Molding Technologies, Inc. common stock to be offered under the plan;
3. to hold an advisory vote on the frequency of votes on executive compensation;
4. to hold an advisory vote relating to the compensation of our named executive officers;
5. to ratify the appointment of Crowe Horwath LLP as the independent registered public accounting firm for the Company for the year ending December 31, 2013; and
6. to consider and act upon other business as may properly come before the meeting and any adjournments or postponements of the meeting.

The foregoing matters are described in more detail in the Proxy Statement, which is attached to this notice. Only stockholders of record at the close of business on April 1, 2013, the record date, are entitled to receive notice of and to vote at the meeting.

We desire to have maximum representation at the meeting and respectfully request that you date, execute and promptly mail the enclosed proxy in the postage-paid envelope provided. You may revoke a proxy by notice in writing to the Secretary of the Company at any time prior to its use.

BY ORDER OF THE BOARD OF DIRECTORS

Herman F. Dick, Jr.  
Vice President, Secretary, Treasurer,  
and Chief Financial Officer

April 9, 2013



Table of Contents

CORE MOLDING TECHNOLOGIES, INC.  
800 Manor Park Drive  
Columbus, Ohio 43228  
(614) 870-5000

PROXY STATEMENT  
ANNUAL MEETING OF STOCKHOLDERS  
May 15, 2013

To Our Stockholders:

Core Molding Technologies, Inc. (hereinafter referred to as the "Company") is furnishing this Proxy Statement in connection with the solicitation by its Board of Directors of proxies to be used and voted at its annual meeting of stockholders, and at any adjournment of the annual meeting. The Company will hold its annual meeting on May 15, 2013, at its corporate headquarters, 800 Manor Park Drive, Columbus, Ohio at 9:00 a.m. Eastern Daylight Savings Time. The Company is holding the annual meeting for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders. The cost of soliciting proxies will be borne by the Company.

The Company is first sending this Proxy Statement, the accompanying proxy card and the Notice of Annual Meeting of Stockholders on or about April 9, 2013.

GENERAL INFORMATION

Solicitation

The Board of Directors of the Company (the "Board of Directors" or "Board" and individually, a "director" or "directors") is soliciting the enclosed proxy. In addition to the use of the mail, directors and officers of the Company may solicit proxies, personally or by telephone. The Company will not pay its directors and officers any additional compensation for the solicitation.

In addition, Broadridge Corporate Issuer Solutions, Inc. will conduct proxy distribution and tabulation on behalf of the Company. The Company will reimburse Broadridge Corporate Issuer Solutions, Inc. for reasonable expenses incurred for these services. The Company also will make arrangements with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of proxy distribution material to beneficial owners of the common stock of the Company. The Company will reimburse those brokerage firms, custodians, nominees and fiduciaries for their reasonable expenses.

The Company will pay all expenses of the proxy distribution and tabulation. Except as otherwise provided, the Company will not use specially engaged employees or other paid solicitors to conduct any proxy solicitation.

Voting Rights and Votes Required

Holders of shares of the common stock of the Company at the close of business on April 1, 2013, the record date for the annual meeting, are entitled to notice of, and to vote at, the annual meeting. On the record date, the Company had 7,275,535 shares of common stock outstanding.





Table of Contents

Each outstanding share of common stock on the record date is entitled to one vote on all matters presented at the annual meeting. The presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast will constitute a quorum for the transaction of business at the annual meeting. No business, other than adjournment, can be conducted at the annual meeting unless a quorum is present in person or by proxy.

Abstentions will count as shares present in determining the presence of a quorum for a particular matter. Abstentions, however, will not count as votes cast in determining the approval of any matter by the stockholders. Broker non-votes are shares held of record by brokers or other nominees that are present in person or by proxy at the meeting, but are not voted because instructions have not been received from the beneficial owner with respect to a particular matter over which the broker or nominee does not have discretionary authority to vote. Broker non-votes are counted toward the establishment of a quorum. If you do not return a proxy card and your shares are held in "street name," your broker may be permitted, under applicable rules of the self regulatory organizations of which it is a member, to vote your shares in its discretion on certain matters that are deemed to be routine, such as ratification of the appointment of our independent registered public accounting firm. Proposals 1, 2, 3 and 4 as referenced in the Company's Notice of Annual Meeting of Stockholders are considered to be non-routine, and Proposal 5 is considered to be routine. Accordingly, if you do not provide voting instructions to your brokerage firm or other entity holding your shares, your brokerage firm or other entity holding your shares will not be permitted to vote your shares on Proposals 1, 2, 3 and 4, and will be permitted to vote your shares on Proposal 5, at its discretion. Accordingly, the Company requests that you promptly provide your broker or other nominee with voting instructions if you want your shares voted for non-routine matters and to carefully follow the instructions your broker gives you pertaining to their procedures.

In the election of directors, each of the six directors will be elected by a plurality of votes cast by stockholders of record on the record date and present at the annual meeting, in person or by proxy. Cumulative voting in the election of directors will not be permitted.

Passage of the proposal to approve the amendment to the Company's 2002 Employee Stock Purchase Plan requires the approval of a majority of the votes cast by the stockholders of record on the record date and present at the annual meeting, in person or by proxy.

The advisory vote on the frequency of voting on executive compensation, and the advisory vote on executive compensation require the approval of a majority of the votes cast by the stockholders of record on the record date and present at the annual meeting, in person or by proxy.

The Company is seeking stockholder ratification of the appointment of its independent registered public accounting firm. While ratification is not required by law, the affirmative vote of a majority of the votes cast by stockholders of record on the record date and present at the annual meeting, in person, or by proxy, would ratify the selection of Crowe Horwath LLP ("Crowe Horwath") as the independent registered public accounting firm for the current year.

## Table of Contents

### Voting of Proxies

Shares of common stock represented by all properly executed proxies received prior to the annual meeting will be voted in accordance with the choices specified in the proxy. Unless contrary instructions are indicated on the proxy, the shares will be voted:

- FOR the election as directors of the nominees named in this Proxy Statement until their successors are elected and qualified;
- FOR the resolution to amend the 2002 Employee Stock Purchase Plan to authorize an additional 100,000 shares of Core Molding Technologies, Inc. common stock to be offered under the plan;
- FOR the resolution to hold an advisory vote on the approval of the compensation of the named executive officers every 1 year;
- FOR the resolution to approve the advisory vote for 2012 compensation of the named executive officers; and
- FOR the ratification of the appointment of Crowe Horwath as the independent registered public accounting firm for the Company for the year ending December 31, 2013.

Management of the Company and the Board of Directors of the Company know of no matters to be brought before the annual meeting other than as set forth in this Proxy Statement. If, however, any other matter is properly presented to the stockholders for action, it is the intention of the holders of the proxies to vote at their discretion on all matters on which the shares of common stock represented by proxies are entitled to vote.

### Revocability of Proxy

A stockholder who signs and returns a proxy in the accompanying form may revoke it at any time before the authority granted by the proxy is exercised. A stockholder may revoke a proxy by delivering a written statement to the Secretary of the Company that the proxy is revoked.

### Annual Report

The Annual Report on Form 10-K for the year ended December 31, 2012 of the Company, which includes financial statements and information concerning the operations of the Company, accompanies this Proxy Statement. The Annual Report is not to be regarded as proxy solicitation materials.

### Stockholder Proposals

Any stockholder who desires to present a proposal for consideration at the 2014 annual meeting of stockholders must submit the proposal in writing to the Company. If the proposal is received by the Company prior to the close of business on December 10, 2013, and otherwise meets the requirements of applicable state and federal law, the Company will include the proposal in the proxy statement and form of proxy relating to the 2014 annual meeting of stockholders. The Company may confer on the proxies for the 2014 annual meeting of stockholders discretionary authority to vote on any proposal, if the Company does not receive notice of the proposal by February 28, 2014.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Stockholders to be held on May 15, 2013

The Proxy Statement, proxy card, and Annual Report to stockholders, which includes the Form 10-K for the year ended December 31, 2012, are available at <http://colsec.coremt.com>.



Table of Contents

## OWNERSHIP OF COMMON STOCK

## Beneficial Owners

The table below sets forth, to the knowledge of the Company, the only beneficial owners, as of April 1, 2013, of more than 5% of the outstanding shares of common stock of the Company.

## Number of Shares of Common Stock Beneficially Owned

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class <sup>(1)</sup>
GAMCO Asset Management Inc. Gabelli Funds, LLC GAMCO Asset Management Inc. Teton Advisors, Inc. Mario J. Gabelli One Corporate Center Rye, NY 20580	1,023,721 <sup>(2)</sup>	14.1%
Navistar, Inc. Navistar International Corporation 2701 Navistar Drive Lisle, IL 60532	664,000 <sup>(3)</sup>	9.1%

- (1) The "Percent of Class" computation is based upon the total number of shares beneficially owned by the named person or group divided by the sum of (i) 7,275,535 shares of common stock outstanding on April 1, 2013, and (ii) the number of shares of common stock, if any, as to which the named person or group has the right to acquire beneficial ownership within 60 days of April 1, 2013.