

ROGERS CORP
Form DEF 14A
March 24, 2015

One Technology Drive / P. O. Box 188 / Rogers, CT 06263-0188 / 860.774.9605

The Annual Meeting of Shareholders of Rogers Corporation, a Massachusetts corporation, will be held on Friday, May 8, 2015, at 10:30 a.m., local time, at the Hyatt Harborside Hotel at Logan International Airport, 101 Harborside Drive, Boston, Massachusetts 02128 for the following purposes:

1. To elect eight members of the Board of Directors for the ensuing year: Michael F. Barry, Bruce D. Hoechner, Carol R. Jensen, William E. Mitchell, Ganesh Moorthy, Robert G. Paul, Helene Simonet, and Peter C. Wallace.
2. To vote on a non-binding advisory resolution to approve the executive compensation as disclosed in the accompanying proxy statement for the meeting.
3. To ratify the appointment of Ernst & Young LLP as the independent registered public accounting firm of Rogers Corporation for the fiscal year ending December 31, 2015.
4. To transact such other business as may properly come before the meeting or any adjournment thereof.

Shareholders entitled to receive notice of and to vote at the meeting are determined as of the close of business on March 11, 2015, the record date fixed by the Board of Directors for such purpose.

Regardless of whether or not you plan to attend the meeting, you can be sure your shares are represented at the meeting by promptly voting electronically over the Internet or by telephone or by dating, signing, and returning your proxy card in the pre-addressed, postage-paid return envelope (which will be provided to those shareholders who request to receive paper copies of these materials by mail), or by returning your voting instruction card to your broker. If for any reason you desire to revoke or change your proxy, you may do so at any time before it is exercised. The proxy is solicited by the Board of Directors of Rogers Corporation.

We cordially invite you to attend the meeting.

Directions to the Annual Meeting of Shareholders can be obtained by contacting the office of the Corporate Secretary at 860-779-5711.

By Order of the Board of Directors

Robert J. McCard, Corporate Secretary

March 25, 2015

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Proxy Statement

We are providing you with this proxy statement and proxy card (either in paper copy or electronically) in connection with the solicitation of proxies by the Board of Directors of Rogers Corporation (“Rogers,” “Company,” “Registrant,” “we” or, when used in the possessive form, “our”) for the Annual Meeting of Shareholders to be held on Friday, May 8, 2015, at 10:30 a.m., local time, at the Hyatt Harborside Hotel at Logan International Airport, 101 Harborside Drive, Boston, Massachusetts 02128.

If you are a shareholder of record as of the close of business on March 11, 2015, you are entitled to vote at the meeting and any adjournment thereof. As of that date, 18,551,351 shares of Rogers’ capital stock (also referred to as common stock), \$1 par value per share, were outstanding. You are entitled to one vote for each share owned. Execution of a proxy will not in any way affect your right to attend the meeting and vote in person. Any shareholder submitting a proxy has the right to revoke it any time before it is exercised by filing a written revocation with the Secretary of Rogers, by executing a proxy with a later date, by voting again on a later date on the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the meeting will be counted) or by attending and voting at the meeting.

We are furnishing proxy materials to our shareholders on the Internet, rather than mailing a paper copy of the materials (including our 2014 annual report) to each shareholder, unless you have requested us to send you a paper or email copy. We have adopted this procedure pursuant to rules adopted by the Securities and Exchange Commission (“SEC”). If you received only a Notice Regarding the Availability of Proxy Materials (the “Notice”) by mail or email, you will not receive a paper or email copy of these proxy materials unless you request one. Instead, the Notice will instruct you as to how you may access and review the proxy materials on the Internet. The Notice will also instruct you as to how you may access your proxy card to vote over the Internet. If you received the Notice by mail or email and would like to receive a paper copy of our proxy materials, free of charge, please follow the instructions included in the Notice. Distribution of the Notice to shareholders is scheduled to begin on or about March 25, 2015. If your shares are held by a brokerage firm, dealer or other similar organization, the Notice or proxy materials, as applicable, are being forwarded to you by that organization, and you should follow the instructions for voting as set forth on that organization’s voting instruction card.

Under the rules and practices of the New York Stock Exchange (“NYSE”), if you hold shares through a broker, your broker is permitted to vote your shares only on certain routine matters in its discretion even if the broker does not receive instructions from you. An example of such a routine matter is the proposal to ratify the appointment of an independent registered public accounting firm. Other than this ratification proposal, none of the matters to be voted on at the meeting are considered to be a routine matter for this purpose. Therefore, you are strongly encouraged to vote.

The presence, in person or by proxy, of the holders of a majority of the shares of capital stock entitled to vote on a matter at the meeting is necessary to constitute a quorum with respect to that matter. A broker “non-vote” occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner. Neither abstentions nor broker “non-votes” will be considered votes properly cast favoring or opposing a matter.

Because the outcome of each of the proposals with respect to the non-binding advisory resolution to approve executive compensation and the ratification of the appointment of the independent registered public accounting firm will be based on the votes properly cast and favoring or opposing each of these proposals, neither abstentions nor broker "non-votes" will have any effect upon the outcome of voting with respect to these proposals.

With regard to the election of directors, votes may be cast for all nominees or withheld from all nominees or for or withheld as to any particular nominee. Votes withheld in connection with the election of one or more directors will not be counted as votes cast for such individuals. Those nominees receiving the eight highest numbers of votes at the meeting will be elected, even if such votes do not constitute a majority of the votes cast. Accordingly, neither abstentions nor broker non-votes will have any effect on the outcome of voting in the election of directors.

We do not expect any matters other than those set forth in the accompanying Notice of Annual Meeting of Shareholders to be presented at the meeting. If any other matter should be presented at the meeting upon which a vote properly may be taken, shares represented by all proxies properly executed and received will be voted with respect to such matter in accordance with the judgment of the persons named as proxies.

Proposal 1: Election of Directors

The directors of Rogers are elected annually by shareholders and hold office until the next Annual Meeting of Shareholders and thereafter until their successors are chosen and qualified. The Board of Directors has been advised that each nominee will serve if elected. If any of these nominees should become unavailable for election, proxies will be voted for the election of such other person, or for fixing the number of directors at a lesser number, as the Board of Directors may recommend. All of the nominees are currently directors of Rogers and all but Ms. Simonet were elected to their present term of office at the 2014 Annual Meeting of Shareholders. Ms. Simonet was appointed by the Board of Directors on October 8, 2014.

Nominees For Director, Director Qualifications and Experience

Michael F. Barry, 56, has been a Director of the Company since June of 2010. Since 2009, Mr. Barry has been Chairman of the Board of Directors of Quaker Chemical Corporation. He joined the Quaker Board and became Quaker's President and Chief Executive Officer in 2008. Mr. Barry had held a number of other positions with Quaker since 1998, including Chief Financial Officer, Vice President and Global Industry Leader – Industrial Metalworking and Coatings, and Senior Vice President and Managing Director – North America. By serving in a variety of leadership and executive positions with Quaker, Mr. Barry has gained experience in accounting/finance, financial reporting, risk assessment, industrial marketing and services, organizational development, global organizations, governance, strategic planning, corporate development, research and development and manufacturing. This extensive and varied business experience is a valuable resource to the Rogers' Board of Directors and its management.

Bruce D. Hoechner, 55, has been a Director of the Company since October of 2011, when he became Rogers' President and Chief Executive Officer. Mr. Hoechner has many years of broad leadership experience across numerous geographies, businesses and functions in the specialty chemicals industry with particularly strong international business expertise. For over ten years of his career he lived and worked in Asia—Singapore, Thailand and most recently, Shanghai, People's Republic of China. His Asian assignments were first with Rohm and Haas Company, for whom he worked for 28 years, and then The Dow Chemical Company after its acquisition of Rohm and Haas in 2009. While in Shanghai, Mr. Hoechner was responsible for a variety of businesses, most recently as President, Asia Pacific Region, Dow Advanced Materials Division. He has also led a number of specialty chemical global business units, which had wide-ranging operations in Europe, North America, Latin America and Asia.

Carol R. Jensen, PhD, 62, has been a Director of the Company since 2006. Ms. Jensen is currently President and Principal Partner in Lightning Ranch Group, a privately held group of companies in ranching, real estate, technology consulting, energy and aviation. She has previously served as a director of the Microelectronic Computer Corporation and the American Chamber of Commerce - Denmark. She previously held positions at The Dow Chemical Company (as Vice President of Research & Development of Performance Chemicals 2001-2004); 3M Corporation (an Executive Director of Research & Development 2000-2001, Managing Director of 3M Denmark 1998-2000, and Technical Director of 3M's Electronic Products business 1990-1998) and IBM Corporation (various research, development, marketing and strategic corporate positions 1979-1990). She was also an adjunct professor of Chemistry at the University of Texas, Austin (1991-1994). In these positions she gained experience in the electronics and Internet industries, the chemical and materials industry, and in research, marketing, development, manufacturing, sales, international business, governance and executive management. This technical background and experience make Ms. Jensen a valuable member of the Company's Board of Directors and a great resource to its management.

William E. Mitchell, 71, has been a Director of the Company since 1994 except between April of 2007 and May of 2008 when he did not serve as a Director of the Company because of other business commitments. Mr. Mitchell is the Managing Partner of Sequel Capital Management, LLC, a private equity firm that he founded. He was Chairman of the Board of Directors of Arrow Electronics, Inc., from 2006 to 2009, and President and Chief Executive Officer of

Arrow Electronics, Inc. from 2003 to 2009. Mr. Mitchell was Executive Vice President of Solectron Corporation and President of Solectron Global Services, Inc., from 1999 to 2003. Other current directorships are Humana Incorporated, Spansion Inc. and Veritiv Corporation, which went public on July 1, 2014. Mr. Mitchell's qualifications and skills include global business leadership and operations experience, financial expertise, global sales and marketing experience, and experience with global supply chain and distribution strategies for industrial and consumer goods. This business experience is valuable to the Board of Directors and management of Rogers.

Ganesh Moorthy, 55, has served as Chief Operating Officer for Microchip Technology Incorporated, a leading provider of microcontroller, mixed-signal, analog, memory and Flash-IP solutions, since June 2009. He served as Executive Vice President of Microchip from October 2006 to June 2009. From November 2001 to October 2006, Mr. Moorthy served as Vice President of several Microchip divisions. From June of 2010 to October of 2014, he served as a member of the Board of Directors of Hua-Hong Grace Semiconductor in Shanghai, China. He is also a member of the University of Washington's Electrical Engineering Board of Advisors. Mr. Moorthy's extensive background in a number of Rogers' key industries and his global expertise in business and technology leadership made him an excellent addition to the Board in 2013.

Robert G. Paul, 73, has been a Director of the Company since 2000. Mr. Paul is the former President of the Base Station Subsystems Unit of Andrew Corporation, from which he retired in March of 2004. From 1991, through July of 2003, he was President and Chief Executive Officer of Allen Telecom Inc. which was acquired by Andrew Corporation during 2003. Mr. Paul joined Allen Telecom in 1970 where he built a career holding various positions of increasing responsibility including Chief Financial Officer. Mr. Paul also serves on the Board of Directors for Comtech Telecommunications Corp. and Kemet Corporation. The Company's Board of Directors and management benefits from Mr. Paul's extensive experience in the communications industry, one of the primary market segments into which the Company sells its products. Mr. Paul's strong financial background adds accounting expertise to the Board's activities. In addition, Mr. Paul's experience running a public company with markets throughout the world and manufacturing plants in Europe, Asia and the Americas provides a strong fit with Rogers' global markets and operations.

Helene Simonet, 62, has been a Director of the Company since October of 2014. Ms. Simonet has served as Executive Vice President and Chief Financial Officer of Coherent, Inc. since April of 2002. She served as Vice President of Finance of Coherent's former Medical Group and Vice President of Finance of its Photonics Division from December of 1999 to April of 2002. Prior to joining Coherent, Ms. Simonet spent over twenty years in senior finance positions at Raychem Corporation's Division and Corporate organizations, including Vice President of Finance of Raynet Corporation. Ms. Simonet has both Master's and Bachelor degrees from the University of Leuven, Belgium. Ms. Simonet is a well-rounded executive with broad experience in both executive and financial management of a global technology manufacturing company, international business, mergers and acquisitions, and strategic planning. This experience and her expertise in areas important to Rogers make her an excellent addition to the Board.

Peter C. Wallace, 60, has been a Director of the Company since June of 2010. Mr. Wallace is currently Chief Executive Officer and a Director of Gardner Denver Inc., an industrial manufacturer of compressors, blowers, pumps and other fluid control products used in numerous global end markets. He previously served as President and Chief Executive Officer, and a Director of Robbins & Myers, Inc., from July of 2004 until February of 2013, at which time the company was acquired by National Oilwell Varco, Inc. Prior to joining Robbins & Myers, he was President and Chief Executive Officer of IMI Norgren Group from October of 2001 to July of 2004. Mr. Wallace is also a Director of Applied Industrial Technologies, Inc., a New York Stock Exchange listed company. He also serves on the boards of several private manufacturing firms engaged in energy and industrial markets. Mr. Wallace's career had included senior functional roles in application engineering, sales, marketing, and international operations before becoming the chief executive officer of multinational corporations. This broad and extensive experience in leadership roles, along with his board experience, is valuable to Rogers' Board of Directors and to management.

The biographical information on this page and the immediately preceding page identifies the primary experience, qualifications, attributes and skills of the eight nominees for director. This information was used by the Board of Directors in making its nomination decision.

Gregory B. Howey, a current director, is retiring from the Board of Directors when his term expires on the date of the Company's 2015 Annual Meeting of Shareholders. Mr. Howey's Board seat will be left open. Wishing to retain Mr. Paul's valuable services for another year, and to avoid losing too much experience from the Board as a result of simultaneous retirements, the Board felt it advisable to nominate Mr. Paul for reelection despite his age of 72 at the time of his nomination.

Vote Required and Recommendation of the Board of Directors

Directors will be elected by a plurality of the votes properly cast. This means those nominees receiving the eight highest numbers of votes at the Annual Meeting of Shareholders will be elected, even if such votes do not constitute a majority of the votes properly cast. Abstentions and broker non-votes will not have any effect on the outcome of the

proposal.

The Board of Directors recommends a vote "FOR" the election of the above named nominees to the Board of Directors.

Stock Ownership of Management

This table provides information about the beneficial ownership of Rogers' capital stock as of March 11, 2015, by each of the current members of the Board of Directors, the named executive officers ("NEOs") listed in the "Summary Compensation Table" on page 23, and by all current directors and executive officers as a group. Unless otherwise noted, the persons listed below have sole voting and investment power with respect to the shares reported.

Name of Person or Group	Beneficial Ownership	
	Number of Shares (1)	Percent of Class (2)
Michael F. Barry	10,900	*
Robert C. Daigle (5)	34,972	*
Jeffrey M. Grudzien	34,443	*
Bruce D. Hoechner (3)(5)	38,441	*
Gregory B. Howey (4)	50,539	*
Carol R. Jensen (4)	16,638	*
Dennis M. Loughran	69,260	*
David Mathieson	866	*
William E. Mitchell	11,240	*
Ganesh Moorthy	3,400	*
Robert G. Paul	43,477	*
Helene Simonet	1,100	*
Peter C. Wallace (4)	10,900	*
All Directors and Executive Officers as a Group (17 Persons) (1)	331,454	1.8%

* Less than 1%.

(1) Represents the total number of currently owned shares and shares acquirable within 60 days of March 11, 2015, through the exercise of stock options and as otherwise noted. Shares acquirable under stock options exercisable, or otherwise as described below, within 60 days for each individual are as follows (last name/number of shares): Barry/1,700; Daigle/9,200; Grudzien/17,475; Hoechner/11,600; Howey/15,200; Jensen/3,950; Loughran/51,150; Mitchell/3,799; Moorthy/1,700; Paul/16,023; Simonet/1,100; Wallace/1,700; and the group of 17 individuals/134,597. With respect to members of the Board of Directors, the amounts shown above include shares that would be receivable in the event of a separation of service within 60 days of March 11, 2015.

(2) Represents the percent ownership of total outstanding shares of capital stock, based on 18,551,351 shares of common stock outstanding as of March 11, 2015, and on an individual or group basis those shares acquirable by the respective directors and executive officers within 60 days of March 12, 2014, through the exercise of stock options or otherwise as described above.

(3) Mr. Hoechner owns 785 shares included above as to which he has shared investment and voting power through family trusts or other accounts.

(4) Ms. Jensen owns 12,688 shares in a trust in which investment and voting power is shared with a spouse. Messrs. Howey and Wallace own, respectively, 23,626 shares and 6,450 shares in trusts in which they each have sole investment and voting power.

(5) Mr. Daigle and Mr. Hoechner own, respectively, 5,556 shares and 11,278 shares as to which investment and voting power is shared with their respective spouses.

Beneficial Ownership of More than Five Percent of Rogers Stock

This table provides information regarding beneficial ownership as of December 31, 2014 of each person known to Rogers to own more than 5% of its outstanding capital stock. The information in this table is based upon filings by each such person with the SEC on Schedule 13G (including amendments) under the Securities Exchange Act of 1934, as amended. Unless otherwise noted, the beneficial owners have sole voting and dispositive power with respect to the shares listed below.

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class (1)
BlackRock, Inc. (2) 55 East 52 nd Street New York, NY 10022	1,597,968	8.6
Neuberger Berman Group LLC (3) 605 Third Avenue New York, NY 10158	1,315,458	7.1
The Vanguard Group (4) 100 Vanguard Blvd. Malvern, PA 19355	1,221,427	6.6
Wellington Management Group LLP (5) 280 Congress Street Boston, MA 02210	1,217,917	6.6
Daruma Capital Management, LLC (6) 80 West 40 th Street, 9th Floor New York, NY 10018	990,914	5.3

- (1) Based on 18,551,351 shares outstanding as of the record date, March 11, 2015.
- (2) Blackrock, Inc., a parent holding company, reports it has sole voting power with respect to 1,556,645 of the shares listed above and sole dispositive power with respect to all of the shares listed above.
- (3) Neuberger Berman Group LLC a parent holding company, reports it has shared voting power with respect to 1,312,158 of the shares listed above and shared dispositive power with respect to all of the shares listed above.
- (4) The Vanguard Group, a registered investment adviser, reports it has sole voting power with respect to 24,451 of the shares listed above and shared dispositive power with respect to 23,351 of the shares listed above and sole dispositive power with respect to 1,198,076 of the shares listed above.
- (5) Wellington Management Group LLP, a registered investment adviser, reports it has shared voting power with respect to 572,011 of the shares listed above and shared dispositive power with respect to 1,217,917 of the shares listed.

(6) Each of Daruma Capital Management, LLC, a registered investment adviser, and Mariko O. Gordon, reports it has shared voting power with respect to 451,937 of the shares listed above and shared dispositive power with respect to all of the shares listed above.

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Corporate Governance Practices

Rogers has long subscribed to sound corporate governance practices. Such basic principles are summarized here.

¶The Board of Directors is elected by and is accountable to the shareholders. Its primary purpose is to oversee management and to assure that the long-term interests of the shareholders are being served.

- All directors stand for election annually.
- The Board of Directors has adopted a retirement policy for directors, which is set forth in Rogers' Corporate Governance Guidelines, under which directors may not be nominated for election after age 72 unless the Board deems it advisable to do so.
- The Board of Directors has determined that eight of its nine current directors, representing a substantial majority of the Board, are independent. Rogers' Corporate Governance Guidelines require that a majority of the Board be independent under NYSE listing requirements but also state that it is the Board of Directors' goal (but not a requirement) that at least two-thirds of the directors be independent.

¶The standing committees of the Board of Directors consist solely of independent directors as defined under the rules of the NYSE. The charters of all of the committees of the Board of Directors are approved by the entire board and establish committee responsibilities.

¶The Audit Committee has sole responsibility for selecting, engaging, evaluating and terminating Rogers' independent registered public accounting firm. The Audit Committee also has full responsibility for determining the independent registered public accountin