

Chemtura CORP
Form DEF 14A
April 03, 2014

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

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
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CHEMTURA CORPORATION

(Name of Registrant as Specified In Its Charter)

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

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Notice of 2014 Annual Meeting and Proxy Statement

1818 Market Street, Suite 3700
Philadelphia, Pennsylvania 19103
April 3, 2014

Dear Shareholders,

I am pleased to invite you to attend Chemtura Corporation's 2014 Annual Meeting of Shareholders. The Annual Meeting will be held on Thursday, May 8, 2014 at 8:30 AM, EDT, at the Pyramid Club, 1735 Market Street, Philadelphia, PA 19103.

At the Annual Meeting, shareholders will vote on the matters set forth in the accompanying notice of Annual Meeting and proxy statement. In addition, we will discuss our 2013 performance and answer your questions.

This year you are asked to elect our eight directors, to adopt an advisory resolution to approve executive compensation, to approve the Chemtura Corporation Senior Executive Bonus Plan and to ratify the selection of KPMG LLP as our independent registered public accounting firm for 2014. Each of these matters is described in the formal meeting notice and proxy statement on the following pages.

Your vote is important. To make it easier for you to vote your shares, you have the choice of voting over the Internet, by telephone, or by completing and returning the enclosed proxy card. The proxy card describes your voting options in more detail.

Very Truly Yours,

Craig A. Rogerson
*Chairman of the Board, President and Chief
Executive Officer*

**Your vote is important.
Please vote by Internet, telephone or mail as soon as possible.**

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Notice of Annual Meeting of Shareholders

1818 Market Street, Suite 3700
Philadelphia, Pennsylvania 19103
April 3, 2014

The Chemtura Corporation 2014 Annual Meeting of Shareholders will be held on Thursday, May 8, 2014 at 8:30 AM, Eastern Daylight Time, at the Pyramid Club, 1735 Market Street, Philadelphia, PA 19103. Registration will begin at 8:00 AM.

The items of business are:

election of eight directors;

an advisory resolution to approve executive compensation;

approval of the Chemtura Corporation Senior Executive Bonus Plan;

ratification of the appointment of KPMG LLP as our independent registered public accounting firm for 2014; and

to transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

Holders of our common stock of record at the close of business on March 13, 2014 are entitled to vote at the Annual Meeting.

Your vote is important and we encourage you to vote your shares promptly, whether or not you plan to attend the Annual Meeting. You may vote by Internet, telephone or mail. Please see *Frequently Asked Questions* beginning on page 2 of the proxy statement for more information on how to vote your shares.

By Order of the Board of Directors,

Billie S. Flaherty
*Executive Vice President,
General Counsel and Secretary*

**Your vote is important.
Please vote by Internet, telephone or mail as soon as possible.**

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Frequently Asked Questions

How does the Board of Directors recommend that I vote?

The Board recommends that you vote:

FOR election of each of the eight director nominees (*Item No. 1*);

FOR approval of the advisory resolution on executive compensation (*Item No. 2*);

FOR approval of the Chemtura Corporation Senior Executive Bonus Plan (*Item No. 3*); and

FOR ratification of the appointment of KPMG LLP for 2014 (*Item No. 4*).

Why is it so important that I vote my shares?

We value the input of our shareholders. Regardless of the number of shares you hold and whether you plan to attend the Annual Meeting, we encourage you to vote your shares as soon as possible to ensure that your vote is recorded promptly and so that we can avoid additional solicitation costs.

How may I vote my shares?

Beneficial Shareholders. If you own shares through a broker, bank or other record holder you are considered the beneficial owner of shares held in "street name." You must instruct the record holder how to vote your shares. Please refer to the materials forwarded by your record holder.

Registered Shareholders. If you own shares registered in your name, you may vote by proxy before the Annual Meeting

by Internet at www.proxyvote.com,

by calling 1-800-690-6903 or

by signing and returning a proxy card.

Proxies submitted via the Internet or by telephone must be received by 11:59 PM, EDT, on May 7, 2014.

May I change or revoke my vote?

Beneficial Shareholders. Beneficial shareholders should contact their broker, bank or other record holder for instructions.

Registered Shareholders. Registered shareholders may change a proxy at any time before its exercise by delivering written notice of revocation to the Corporate Secretary, by delivering another proxy dated later than the original proxy, or by attending the Annual Meeting and voting by ballot.

What vote is required to approve each proposal?

Election of Directors (Item No. 1): The nominees for director receiving a majority of the votes cast at the Annual Meeting will be elected directors. "Majority" means that each nominee who receives more votes cast "For" than "Against" their election will be elected director. If any nominee is unable or declines to serve, proxies will be voted for the balance of those named and for such person as is designated by the Board to replace any such nominee. (The Board does not anticipate this will occur.)

Advisory Resolution to Approve Executive Compensation (Item No. 2) and Ratification of Selection of Independent Auditor (Item No. 4): Shareholders may vote "For" or "Against" each of these proposals, or may abstain from voting. Our By-Laws require the affirmative vote of the majority of shares present in person or by proxy and entitled to vote at the Annual Meeting for the approval of *Item Nos. 2 and 4*. A shareholder who signs and submits a proxy is "present," so an abstention will have the same effect as a vote "Against" *Item Nos. 2 and 4*.

Approval of the Chemtura Corporation Senior Executive Bonus Plan (Item No. 3): Shareholders may vote "For" or "Against" this proposal, or may abstain from voting. The affirmative vote of a majority of shares present in person or by proxy and entitled to vote at the Annual Meeting is required for the approval of *Item No. 3*. An abstention will have the same effect as a vote "Against" *Item No. 3*.

What are broker non-votes and what effect will they have on each item considered?

If a broker or other financial institution holds your shares in its name and you do not provide voting instructions to it, New York Stock Exchange (NYSE) rules allow that firm to vote your shares only on routine matters. *Item No. 4*, the ratification of the appointment of our independent auditor for 2014, is the only routine matter. For all matters other than *Item No. 4*, you must submit your voting instructions to the firm that holds your shares if you want your vote to count on such matters. When a firm votes a client's shares on some but not all of the proposals, the missing votes are referred to as "broker non-votes." Broker non-votes will have no effect on *Item Nos. 1, 2 and 3*.

What if I return my proxy but do not vote for all of the proposals?

Shares represented by a properly executed proxy will be voted at the Annual Meeting and, when instructions are given by the shareholder, will be voted in accordance with those instructions. If a proxy is executed and returned but no instructions are given, the shares will be voted according to the recommendations of the Board of Directors.

Who is entitled to vote at the 2014 Annual Meeting?

Holders of Chemtura stock at the close of business on March 13, 2014 are entitled to receive notice of and to vote their shares at the Annual Meeting. On that date, there were 96,057,521 shares of common stock outstanding and eligible to vote. There were approximately 4,909 registered shareholders and approximately 20,591 beneficial shareholders whose shares were held in "street name" through a broker or bank.

A list of shareholders of record entitled to vote at the Annual Meeting will be available at the Annual Meeting and will also be available for ten business days prior to the Annual Meeting between the hours of 9:00 AM and 5:00 PM, EDT, at the Office of the Corporate Secretary, Chemtura Corporation, 199 Benson Road, Middlebury, CT 06749. A shareholder may examine the list for any legally valid purpose related to the Annual Meeting.

Each share of Chemtura stock entitles the holder to one vote on each proposal.

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How many votes must be present in order to hold the Annual Meeting?

A quorum must be present in order for business to be conducted at the Annual Meeting. A quorum consists of the holders of one-third of the outstanding shares of stock entitled to vote at the meeting. Shares of Chemtura stock present in person or by duly authorized proxy (including any abstentions and broker non-votes) will be counted for the purpose of establishing a quorum at the meeting.

Are there any other items of business that will be addressed at the Annual Meeting?

The Board is not aware of any business that may properly be brought before the Annual Meeting other than those matters described in this proxy statement. If any matters other than those shown on the proxy card are properly brought before the Annual Meeting, the proxy card gives discretionary authority to the persons named on the proxy card to vote the shares in their best judgment.

What procedures must I follow in order to attend the Annual Meeting in person?

Attendance and voting at the Annual Meeting is limited to shareholders of record at the close of business on March 13, 2014.

Beneficial Shareholders. If you are a beneficial shareholder, when you arrive at the Annual Meeting, please register at the table for beneficial shareholders. To be admitted to the Annual Meeting, beneficial shareholders must bring an account statement or letter from their broker or bank showing that they owned Chemtura stock as of March 13, 2014 and a valid photo identification. In order to vote at the meeting, beneficial shareholders must also bring legal proxies, which they can obtain only from their broker or bank. Please contact your broker or bank directly for specific information on how to obtain a legal proxy.

Registered Shareholders. If you are a registered shareholder, when you arrive at the Annual Meeting please register at the table for registered shareholders and provide a business card and a valid photo identification.

Cameras, recording devices, cell phones, and other electronic devices will not be permitted at the Annual Meeting other than those operated by Chemtura or its designees. All bags, briefcases, and packages will need to be checked at the door or will be subject to search.

How can I vote shares acquired through the Chemtura Employee Stock Purchase Plan?

If you participate in the Chemtura Corporation Employee Stock Purchase Plan (the "ESPP") and had shares of our common stock associated with your account on the March 13, 2014 record date, the shares are held in "street name" by Fidelity and you have full rights as a beneficial shareholder with respect to those shares. Please refer to the response applicable to "Beneficial Shareholders" above relating to voting and attendance at the Annual Meeting, and to the associated instructions provided by Fidelity.

How may I obtain a copy of Chemtura's Annual Report on Form 10-K and other financial information?

Chemtura's 2013 Annual Report, which includes a copy of the Annual Report on Form 10-K, was delivered to shareholders with this proxy statement. Our Notice of Annual Meeting, Proxy Statement and 2013 Annual Report are also available on the Investors section of our Web site at www.chemtura.com and on the SEC's Web site at www.sec.gov. Shareholders also may request an additional copy of the Annual Report on Form 10-K, which we will furnish without charge, by calling 203-573-2153, writing to Daniel Murray, Investor Relations, Chemtura Corporation, 199 Benson Road, Middlebury, CT 06749, or emailing a request to investors@chemtura.com.

May I receive my proxy materials electronically in the future?

Instead of receiving paper copies of our annual report and proxy statement in the mail, registered shareholders can elect to receive these communications electronically. For additional information and to elect this option, please access the Web site www.computershare.com/investor. Many brokers and banks also offer electronic delivery of proxy materials to their clients. If you are a beneficial shareholder, you may contact your broker or bank to find out whether this service is available to you. If your broker or bank uses Broadridge Investor Communications Services, you can elect to receive future proxy materials electronically at www.investordelivery.com.

Several shareholders live at my address. Why did we receive only one set of proxy materials?

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We deliver only one annual report and one proxy statement to multiple shareholders at the same address unless we have received contrary instructions. Upon request, we will deliver separate copies to a shareholder at a shared address to which a single copy was delivered. Registered shareholders who wish to change future delivery instructions should contact our Transfer Agent: Computershare Shareowner Services LLC., P.O. Box 30170, College Station, TX 77842-3170, www.computershare.com/investor.

Who pays for this proxy solicitation?

We bear the costs of soliciting proxies. We have hired Morrow & Co., LLC, a proxy solicitation firm, to aid in the solicitation of proxies, for a base fee of \$8,500, plus additional expenses of approximately \$7,000. Proxies may be solicited by personal interview, mail, telephone, email and other online methods. Morrow & Co., LLC has contacted brokerage houses, other custodians and nominees to ask whether other persons are the beneficial owners of the shares they hold in street name and, if that is the case, will supply additional copies of the proxy materials for distribution to such beneficial owners. We will reimburse such parties for their reasonable expenses in sending proxy materials to the beneficial owners of the shares.

Where can I find the voting results of the Annual Meeting?

We will announce preliminary voting results at the Annual Meeting. We will file with the SEC a Current Report on Form 8-K containing the final voting results within four business days of the Annual Meeting or, if final results are not available at that time, within four business days after they become available.

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General Information

This proxy statement is issued in connection with the solicitation of proxies by the Board of Directors of Chemtura Corporation for use at the 2014 Annual Meeting of Shareholders and at any adjournment or postponement thereof. We will begin distributing this proxy statement, a form of proxy and the 2013 Annual Report on or about April 3, 2014.

Shares represented by a properly executed proxy will be voted in accordance with instructions provided by the shareholder. If you return a signed proxy card but do not provide voting instructions for some or all of the matters to be voted on, your shares will be voted on all uninstructed matters in accordance with the recommendations of the Board of Directors. Please see *How does the Board of Directors recommend that I vote?* in *Frequently Asked Questions* above for additional information.

Our corporate headquarters is located at 1818 Market Street, Suite 3700, Philadelphia, PA 19103. Our principal executive offices are located at 1818 Market Street, Suite 3700, Philadelphia, PA 19103 and at 199 Benson Road, Middlebury, CT 06749.

Election of Directors

(Item No. 1)

At the 2014 Annual Meeting, eight directors are to be elected for a one-year term. Each of the nominees currently serves as a Chemtura director. Each nominee for director receiving a majority vote at the 2014 Annual Meeting (that is, more votes cast "For" than "Against" their election) will be elected director. Each nominee elected as a director will continue in office until the 2015 Annual Meeting and until his or her successor has been duly elected and qualified or until his or her earlier resignation or removal. If any nominee becomes unable to serve, proxies will be voted for the election of such other person as the Board of Directors may designate, unless the Board chooses to reduce the number of directors.

This majority vote standard in uncontested elections of directors is a new policy reflecting an amendment to our certificate of incorporation approved by Shareholders at the 2013 Annual Meeting. It is in effect for the first time at the 2014 Annual Meeting. This new policy was implemented through an amendment to our Bylaws adopted by the Board. In addition, the Board amended our Corporate Governance Guidelines to add a director resignation policy consistent with the majority vote standard. Under the Delaware General Corporation Law, even if an incumbent director does not receive the vote required for re-election, that director will continue to serve as a "holdover director" until a successor is elected and qualified. The amended Corporate Governance Guidelines provides that if an incumbent nominee does not receive more votes cast "For" than "Against" their election they will submit an irrevocable contingent resignation letter which will be effective upon acceptance by the Board acting upon the advice of the Compensation & Governance Committee. The Compensation & Governance Committee and the Board may consider any factors they deem relevant in deciding whether to accept a Director's resignation.

The Compensation & Governance Committee is responsible for, among other things, screening potential director candidates and recommending qualified candidates to the Board for nomination or appointment. When identifying and evaluating candidates, the Committee first determines whether there are any evolving needs of the Board that require expertise in a particular field. While the Committee does not have a specific written policy on the diversity of the Board, the Committee seeks nominees with a broad diversity of experience, professionalism, skills and backgrounds. The Committee does not assign specific weights to particular criteria and no particular criterion is necessarily applicable to all prospective nominees. We believe that the backgrounds and qualifications of the directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow our Board to fulfill its responsibilities.

Our corporate governance principles also require that all director candidates, whether recommended by a shareholder or otherwise, possess the following qualifications:

unquestionable personal and professional ethics and integrity;

policy-making experience in business, education, technology or government;

expertise that is useful to Chemtura and complementary to that of other Board members;

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a willingness to serve on the Board for a period of at least several years and to devote the time required to meet the responsibilities and perform the duties of a director, including attendance at all Board and applicable committee meetings;

a commitment to represent the best interests of all shareholders and to objectively appraise the performance of Chemtura and of management; and

involvement only in activities that do not create a conflict with the director's responsibilities to Chemtura and its shareholders.

The Committee may retain a third-party search firm to assist the Committee and the Board in locating qualified candidates that meet the needs of the Board at that time. The search firm provides information on a number of candidates, which the Committee reviews and discusses. The Committee, other members of the Board and the Chairman and Chief Executive Officer, will interview potential Board candidates. If the Committee determines that a potential candidate meets the needs of the Board, has the qualifications, and meets the independence standards required by the NYSE, it will recommend the nomination or appointment of the candidate to the Board.

The Committee will consider qualified candidates recommended by shareholders for Board membership in accordance with the procedures established in our By-Laws. For additional information on shareholder nominations of directors, see *Other Matters - Nominations for Individuals to Serve as Director* on page 53.

The current composition of our Board of Directors was significantly influenced by Chemtura's Chapter 11 reorganization during 2010. On March 18, 2009, Chemtura and many of our U.S. subsidiaries filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code ("Chapter 11"). On November 10, 2010, we emerged from Chapter 11 a stronger, leaner and better capitalized company. Pursuant to our plan of reorganization, we made various changes to our Board. The new and carry-over members of our Board other than Mr. Rogerson (our Chairman, President and Chief Executive Officer) were chosen by a Board selection committee established by us and by committees of unsecured creditors and bondholders, and advised by an independent search firm. Following our emergence, Ms. Anna C. Catalano was appointed to the Board to replace a retiring director. Mr. Robert A. Dover was also appointed. Both Ms. Catalano and Mr. Dover were recommended by the Nominating & Governance Committee with the advice of an independent search firm. Effective on January 2, 2014, Mr. Cooper resigned from the board, bringing the membership of the board to its current eight members.

Set forth below is information with respect to the nominees, including their recent employment or principal occupation, a summary of their specific experience, qualifications, attributes or skills that led to the conclusion that they are qualified to serve as a director, the names of other public companies for which they currently serve as a director or have served as a director within the past five years, their period of service as a Chemtura director and their age at March 31, 2014.

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Jeffrey D. Benjamin

Age 52

Director since 2010

Senior Advisor to Cyrus Capital Partners, L.P. Jeffrey D. Benjamin has served as Senior Advisor to Cyrus Capital Partners, L.P., a registered investment adviser, since June 2008. Mr. Benjamin also serves as a consultant to Apollo Management, L.P., a private investment fund, and from September 2002 to June 2008 served as a Senior Advisor to Apollo Management. Mr. Benjamin currently serves as Chairman (since 2013), a director (since 2005) and as a member of the audit, compensation, and nominating & corporate governance committees of Exco Resources, Inc., a producer of natural gas and oil, as a director (since 2008) of Caesars Entertainment Corporation, a provider of branded casino entertainment, and as a director (since 2013) and a member of the compensation committee of American Airlines Group, Inc. He also serves as Chairman of the Board of A-Mark Precious Metals, Inc. (where he has been a director since 2013), a full service precious metals trading company and an official distributor for many government mints throughout the world. Within the last five years, Mr. Benjamin was a director of Virgin Media Inc., Goodman Global Inc. and Spectrum Group International, Inc. (all publicly-held companies). Mr. Benjamin holds a Master of Science in Management from the Sloan School of Management at MIT, with a concentration in Finance, and has more than 25 years of investment banking and investment management experience.

Qualifications. Mr. Benjamin's 25 years of investment banking and investment management experience provides valuable perspective to our Board on a broad range of corporate finance and capital markets matters and growth strategies.

Timothy J. Bernlohr

Age 55

Director since 2010

Founder and Managing Member of TJB Management

Consulting, LLC. Timothy J. Bernlohr is the founder and managing member of TJB Management Consulting, LLC, which specializes in providing project specific consulting services to businesses in transformation, including restructurings, interim executive management and strategic planning services. He founded the consultancy in 2005. Mr. Bernlohr is the former President and Chief Executive Officer of RBX Industries, Inc., which was a nationally recognized leader in the design, manufacture and marketing of rubber and plastic materials to the automotive, construction, and industrial markets. RBX® was sold to multiple buyers in 2004 and 2005. Prior to joining RBX® in 1997 Mr. Bernlohr spent 16 years in the International and Industry Products division of Armstrong World Industries, where he served in a variety of management positions. Mr. Bernlohr currently serves as a director (since 2006) and as a member of the audit and nominating & governance committees of Atlas Air Worldwide Holdings, Inc., a provider of air cargo and outsourced aircraft operating solutions, as a director (since 2011) and member of the compensation and nomination & governance committees of Rock Tenn Corporation, a manufacturer and marketer of corrugated packaging materials, and as a director (since August 2013) of Cash Store Financial Services, Inc., a provider of alternative financial products and services (all publicly-held companies). Mr. Bernlohr is also chairman of Champion Home Builders, Inc., chairman of The Manischewitz Company, lead director

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of Contech Engineered Solutions, and director of Patriot Coal Corporation (all privately-held companies). Within the last five years, Mr. Bernlohr was a director of WCI Steel, Inc., Smurfit-Stone Container Corporation, Ambassadors International Inc., and Aventine Renewable Energy Holdings, Inc. (all publicly-held companies). Mr. Bernlohr is a graduate of Pennsylvania State University.

Qualifications. Mr. Bernlohr's operating experience as a chief executive officer provides our Board with valuable perspective into operations and finance and his service as a director for other public company boards and committees provides our Board with important insights into matters relating to corporate governance, compensation and strategic initiatives.

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Anna C. Catalano

Age 54

Director since 2011

Former Group Vice President, Marketing, BP plc. ("BP"). Anna C. Catalano was Group Vice President, Marketing for BP from 2000 through 2003. Prior to that she held various executive positions in BP and Amoco, including Group Vice President, Emerging Markets at BP, Senior Vice President, Sales and Operations at Amoco and President of Amoco Orient Oil Company. In addition to frequently speaking on strategic marketing and global branding, Ms. Catalano is a leader on the mentoring and advancement of women in business and in recognition of her efforts she was recognized by Fortune Magazine in 2001 as being among "The Most Powerful Women in International Business." Ms. Catalano currently serves as a director and as a member of the corporate governance and compensation committees of Mead Johnson Nutrition Company (since 2010), a global leader in pediatric nutrition, as a director and as a member of the compensation & corporate governance and nominating committees of Willis Group Holdings PLC (since 2006), a provider of insurance brokerage, reinsurance and risk management consulting services and as a director and member of the compensation committee of Kraton Performance Polymers, a global leader of specialty polymers (all publicly-held companies). Ms. Catalano also serves on the National Board of the Alzheimer's Association, and as an advisory board member of the Kellogg Innovation Network of Northwestern University. Ms. Catalano formerly served on the boards of SSL International plc, Hercules Incorporated and Aviva plc. Ms. Catalano holds a BS degree in Business Administration from the University of Illinois, Champaign-Urbana.

Qualifications. Ms. Catalano brings to the Board significant experience in international business operations with a focus in marketing.

James W. Crownover

Age 70

Director since 2005

Former Director of McKinsey & Company. James W. Crownover retired in 1998 as a director of McKinsey & Company, a global management consulting firm. During his 30 year career with McKinsey, Mr. Crownover served as director, as head of its southwest practice and as co-head of its worldwide energy practice working with clients in Asia, Europe, Latin America and the U.S. His practice focused on business strategy, operations and organizational structure. Mr. Crownover has served on the board of Republic Services, Inc., a leading provider of solid waste collection, transfer, recycling and disposal services, since 2008 and currently is Chairman of the Board. He previously served as a director, as a member of the audit committee and as chairman of the governance committee of Allied Waste Industries, which merged into Republic Services, and as chairman of the audit and pension committees of Unocal Corporation, an energy exploration and production company. Mr. Crownover also serves as a director, as chairman of the compensation committee, and as a member of the nominating and corporate governance committee of FTI Consulting, Inc. (since 2006), a global business advisory firm. He serves as a director, as chairman of the governance committee, and as a member of the compensation committee of Weingarten Realty Investors (since 2001), an owner, manager and operator of commercial real

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estate. Mr. Crownover served as a director of Great Lakes (prior to the merger of Great Lakes and Chemtura) from 2002 to 2005, including as presiding director. Mr. Crownover is currently a director of the M.D. Anderson Foundation and the Houston Grand Opera. In 1966, Mr. Crownover received his BS cum laude in chemical engineering from Rice University. He also received an MBA in 1968 from Stanford Business School.

Qualifications. Mr. Crownover's experience over a 30-year career with McKinsey & Company brings to our Board significant expertise in domestic and international operations and business strategy.

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Robert A. Dover

Age 68

Director since 2011

Former Chairman and CEO of Jaguar Land Rover and Vice

President of Ford Motor Company. Mr. Dover joined the automotive industry in 1968 and, over his extensive career, has held senior positions with British Leyland, Land Rover, Jaguar Cars and Massey Ferguson, culminating with his service from 2000 to 2004 as Chairman and CEO of Jaguar Land Rover Limited (currently a unit of Tata Motors). While in these roles, Mr. Dover was responsible for the Jaguar XK8 sports car program and oversaw the Land Rover Discovery project. Since 2004, Mr. Dover has been engaged as an independent consultant to UK and international businesses and involved in a number of not-for-profit initiatives and board assignments. He currently serves as chairman and a director of SinterCast, a publicly-held Sweden-based corporation which provides on-line process control technology to the cast iron/foundry industry, and Autoscan Ltd., a privately held UK-based third party consultant business. From 2009 to January 2012, he also served as a director and on the compensation & benefits committee of Hayes Lemmerz International, a manufacturer of automotive and commercial highway products. Mr. Dover is a director of the Jaguar Daimler Heritage Trust and Chairman of the British Motor Industry Heritage Trust. He holds a degree in mechanical engineering from the University of Manchester and acts as Visiting Professor of Engineering at Coventry University and Industrial Professor of Manufacturing at Warwick University.

Qualifications. Mr. Dover's background in engineering and product development within capital intensive ventures provides our Board with important insights into production and manufacturing strategies applicable to our businesses, and his extensive experience as a leader of global enterprises is of substantial value in addressing issues we confront as an international firm.

Jonathan F. Foster

Age 53

Director since 2010

Managing Director of Current Capital LLC. Jonathan F. Foster is a Managing Director of Current Capital LLC., a private equity investing and management services firm. He currently serves as a director and as chairman of the audit committee of Masonite Inc. and as a director and as a member of the audit and nominating & governance committees of Lear Corporation. He is also a trustee of the New York Power Authority. From 2010 to 2011, Mr. Foster was a director and a member of the compensation and finance committees of Smurfit-Stone Container Corporation. From 2007 to 2008, Mr. Foster was Managing Director and Co-Head of Diversified Industrials & Services at Wachovia Securities. From 2005 through 2007, he was Executive Vice President of Finance and Business Development at Revolution Living, one of three business groups in the Revolution family of companies founded by Steve Case, co-founder of AOL. Previously, from 2002 through 2004, Mr. Foster served as a Managing Director of The Cypress Group, a private equity investment firm, where he led the industrial and services group. He was also with Lazard, primarily in mergers and acquisitions, for over ten years, including as a Managing Director.

Qualifications. Mr. Foster's experience in private equity, investment banking and mergers and acquisitions provides our Board with valuable guidance with respect to a broad range of strategic, operational and growth strategies.

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Craig A. Rogerson

Age 57

Director since 2008

Chairman, President and Chief Executive Officer, Chemtura

Corporation. Craig A. Rogerson has served as Chemtura's Chairman, President and Chief Executive Officer since December 2008.

Mr. Rogerson had previously served as President, CEO and director of Hercules, Incorporated until its acquisition by Ashland, Incorporated on November 13, 2008. Mr. Rogerson joined Hercules in 1979 in the firm's Water Management Chemicals Division. In April 1997 he left Hercules to join Wacker Silicones Corporation where he served as President and CEO. In May 2000 Mr. Rogerson rejoined Hercules as vice president business operations of their BetzDearborn Division, eventually being named vice president and general manager of that division in August 2000. Prior to being named CEO of Hercules in December 2003, Mr. Rogerson held a variety of senior management positions with the company including president of the FiberVisions and Pinova Divisions, vice president-global procurement and COO.

Mr. Rogerson serves on the boards of directors of PPL Corporation, the Society of Chemical Industry and the American Chemistry Council. He also serves on the Advisory Board of Michigan State University's Chemical Engineering and Material Science school. Mr. Rogerson previously served on the boards of First State Innovation and the Delaware Business Roundtable.

Qualifications. Mr. Rogerson's prior service as President and Chief Executive Officer of a specialty chemicals company and his day-to-day leadership as Chief Executive Officer of Chemtura, provide him with intimate knowledge of our operations and provide the Board with unique insights into our opportunities and challenges.