

ROGERS CORP  
Form DEF 14A  
April 10, 2006

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

### NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of Rogers Corporation, a Massachusetts corporation, will be held on Friday, April 28, 2006, at 10:30 A.M., at the Hilton Hartford Hotel, 315 Trumbull Street, Hartford, Connecticut 06103 for the following purposes:

1. To elect the eleven members of the board of directors for the ensuing year.
2. 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, 2006.
3. To transact such other business as may properly come before the meeting.

Shareholders entitled to receive notice of and to vote at the meeting are determined as of the close of business on March 3, 2006, 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 signing, dating and returning your proxy card in the enclosed pre-addressed, postage-paid return envelope. If your shares are registered in the name of a bank or brokerage firm, you may be able to vote your shares electronically over the internet or by telephone. If for any reason you desire to revoke or change your proxy, you may do so at any time before it is voted. The enclosed proxy is solicited by the board of directors of Rogers Corporation.

We cordially invite you to attend the meeting.

By Order of the Board of Directors  
Robert M. Soffer, Vice President, Treasurer and Secretary  
March 29, 2006

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Proxy Statement Table of Contents

Page	
2	Proposal 1: Election of Directors
4	Stock Ownership of Management
5	Beneficial Ownership of More Than Five Percent of Rogers Stock
6	Corporate Governance Practices
7	Board of Directors
7	Independence of Board of Directors
7	Meetings; Certain Committees
9	Directors' Compensation
9	Audit Committee Report
11	Executive Compensation
11	Summary Compensation Table
12	Option Grants in Last Fiscal Year
13	Aggregated Option Exercises in the Last Fiscal Year and Fiscal Year-End Option Values
14	Retirement Plans
16	Equity Compensation Plan Information
17	Compensation and Organization Committee Report
21	Performance Graph
22	Termination of Employment and Change of Control Arrangements
22	Section 16(a) Beneficial Ownership Reporting Compliance
23	Proposal 2: Ratification of Appointment of Independent Registered Public Accounting Firm
25	Proposals of Shareholders
25	Solicitation of Proxies
25	"Householding" of Proxy Materials
26	Communications with Members of the Board of Directors
26	Availability of Certain Documents
A-1	Audit Committee Charter

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Proxy Statement - March 29, 2006

We are providing you with this proxy statement and the enclosed proxy card in connection with the solicitation of proxies by the board of directors of Rogers Corporation ("Rogers" or "Company") for the Annual Meeting of Shareholders to be held on Friday, April 28, 2006, at the Hilton Hartford Hotel, 315 Trumbull Street, Hartford, Connecticut 06103.

If you are a shareholder of record as of the close of business on March 3, 2006, you are entitled to vote at the meeting and any adjournment thereof. As of that date, 16,396,071 shares of capital stock, \$1 par value per share, of Rogers 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, or by attending and voting at the meeting.

If you sign your proxy card, but do not give voting instructions, the proxy will be voted: (1) FOR the election of the eleven nominees to the board of directors shown under the heading "NOMINEES FOR DIRECTOR", and (2) FOR the ratification of Ernst & Young LLP as the independent registered public accounting firm of Rogers Corporation for the fiscal year ending December 31, 2006.

The presence, in person or by proxy, of the holders of a majority of the shares of capital stock entitled to vote at the meeting is necessary to constitute a quorum. Abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining a quorum. Neither abstentions nor broker "non-votes" will be considered votes properly cast at the meeting. Accordingly, because the approval of each of the proposals is based on the votes properly cast at the meeting, neither abstentions nor broker "non-votes" will have any effect upon the outcome of voting with respect to any of the proposals. 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. Under the rules of the stock exchange applicable to member firms, brokers will have discretionary authority to vote shares held in their name for the election of directors and for the ratification of the appointment of the Company's independent registered public accounting firm even if they do not receive instructions from the beneficial owners.

With regard to the ratification of the appointment of the Company's independent registered public accounting firm, votes may be cast for or against such proposal or you may abstain from voting on that proposal. With regard to the election of directors, votes may be cast for all nominees or withheld from all nominees or 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 eleven highest numbers of votes at the meeting will be elected, even if such votes do not constitute a majority of the votes cast.

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 this matter in accordance with the judgment of the persons named as proxies.

This proxy statement and the accompanying proxy card are first being mailed to you on or about April 7, 2006. In addition, we are enclosing a copy of our 2005 annual report.

### 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 have been elected 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 were elected to their present term of office at the April 28, 2005 Annual Meeting of Shareholders with the exceptions of Mr. Brennan and Ms. Jensen, who were appointed on June 22, 2005, and February 16, 2006, respectively.

### NOMINEES FOR DIRECTOR

Name	Age/Year First Became Director	Principal Occupations During the Past Five Years and Other Directorships
Leonard M. Baker	71 / 1994	Retired (as of December 2001) Senior Vice President and Chief Technical Officer, June 2000 to December 2001 and prior to that Vice President Technology, Praxair, Inc.
Walter E. Boomer	67 / 1997	Retired (as of April 2004) Chief Executive Officer since March 1997, Chairman of the Board of Directors since April 2002 and prior to that President since March 1997, Rogers Corporation; Director: Baxter International, Inc. and Cytoc Corporation
Charles M. Brennan, III	64 / 2005	Retired (as of April 2000) Chairman and Chief Executive Officer of the MYR Group, Inc. Director: Dycom Industries, Inc.
Edward L. Diefenthal	63 / 1998	Chief Executive Officer and Director, Southern Holdings, LLC
Gregory B. Howey	63 / 1994	President and Director, Okay Industries, Inc.
Leonard R. Jaskol	69 / 1992	Retired (as of December 1998) Chairman, Chief Executive Officer and Director, Lydall, Inc.
Carol R. Jensen	53 / 2006	President and Principal Partner, Lightning Ranch Group, Global Vice President of R&D Performance Chemicals Dow Chemical Co., July 2001 to April 2004. Executive Director, Corporate Technology and Electro & Communications Markets, 3M Corporation from February 2000 to July 2001

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Eileen S. Kraus	67 / 2001	Retired (as of July 2000) Chairman, Fleet National Bank - Connecticut, a subsidiary of FleetBoston Financial Corporation; Director: Kaman Corporation and The Stanley Works
William E. Mitchell	62 / 1994	President and Chief Executive Officer since February 2003, Director, Arrow Electronics, Inc.; Executive Vice President, September 2001 to January 2003 and Vice President, March 1999 to August 2001, Solectron Corporation and President, Solectron Global Services, Inc., March 1999 to January 2003

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Name	Age/Year First Became Director	Principal Occupations During the Past Five Years and Other Directorships
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Robert G. Paul	64 / 2000	Director, Andrew Corporation from July 2003 to February 2006. President Base Station Sub-Systems Group, Andrew Corporation from July 2003 to May 2004; President, Chief Executive Officer and Director, Allen Telecom Inc. from 1991 to July 2003
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Robert D. Wachob	58 / 2004	President and Chief Executive Officer since April 2004, President and Chief Operating Officer from April 2002 to April 2004, and Executive Vice President, January 2000 to April 2002
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Vote Required and Recommendation of the Board of Directors

Directors must be elected by a plurality of the votes cast. This means those nominees receiving the eleven highest number of votes at the Annual Meeting of Shareholders will be elected, even if such votes do not constitute a majority of the votes cast.

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 3, 2006, by each of the current directors, the executive officers named in the Summary Compensation Table (the "Named Executive Officers"), the new Vice President, Finance and Chief Financial Officer, and by all 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		Total Stock Interest (3)
	Total Shares (1)	Percent of Class (2)	
Leonard M. Baker	48,580	*	48,580
Walter E. Boomer	202,503	1.22	202,503
Charles M. Brennan, III (4)	2,985	*	2,985
Robert C. Daigle (5)	112,538	*	112,538
Edward L. Diefenthal	46,616	*	46,616
Gregory B. Howey	52,887	*	61,689
Leonard R. Jaskol	61,227	*	64,926
Carol R. Jensen (6)	0		0
Eileen S. Kraus	24,376	*	28,428
Dennis M. Loughran (7)	2,505	*	2,505
Paul B. Middleton	33,012	*	33,012
William E. Mitchell	17,589	*	18,807
Robert G. Paul	33,738	*	34,561
John A. Richie	108,629	*	108,629
Robert M. Soffer (5)	103,991	*	103,991
Robert D. Wachob (5)	342,172	2.06	342,172
All Directors and Executive Officers as a Group (16 persons)	1,193,348	6.89	1,211,942

(1) Represents the total number of currently owned shares and shares acquirable within 60 days of March 3, 2006 through the exercise of stock options. Shares acquirable under stock options exercisable within 60 days for each individual are as follows (last name/number of shares): Baker/39,250; Boomer/162,663; Brennan/2,362; Daigle/102,810; Diefenthal/41,632; Howey/36,250; Jaskol/42,966; Kraus/22,980; Middleton/32,144; Mitchell/15,500; Paul/27,064; Richie/89,700; Soffer/60,121; Wachob/264,247; and the group of 16 individuals/939,689.

(2) Represents the percent of ownership of total outstanding shares of capital stock with the \* indicating that the amount of ownership represents less than 1% of outstanding capital stock.

(3) Includes total beneficial ownership plus the number of shares of capital stock that have been deferred pursuant to Rogers' compensation programs.

(4) Mr. Brennan was appointed a director on June 22, 2005.

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- (5) Messrs. Daigle, Soffer, and Wachob own, respectively, 1,829, 27,435 and 55,365 shares included above as to which investment and voting power is shared with spouses.
- (6) Ms. Jensen was appointed a director on February 16, 2006.
- (7) Mr. Loughran was hired as Vice President, Finance and Chief Financial Officer effective February 1, 2006.

The address of all persons listed above is c/o Rogers Corporation, One Technology Drive, P.O. Box 188, Rogers, Connecticut 06263-0188.



## Beneficial Ownership of More Than Five Percent of Rogers Stock

This table provides information regarding beneficial ownership as of December 31, 2005 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 Securities and Exchange Commission on Schedule 13G (including amendments) under the Securities Exchange Act of 1934, as amended. Unless otherwise noted, the beneficial owners have sole voting and investment power with respect to the shares listed below.

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class (1)
Capital Research and Management Company 333 South Hope Street Los Angeles, California 90071	1,350,000	8.2
Lord, Abnett & Co. LLC 90 Hudson Street Jersey City, New Jersey 07302	1,624,618	9.9
Westport Asset Management, Inc. (2) 253 Riverside Avenue Westport, Connecticut 06880	1,488,101	9.1

(1) As of the record date, March 3, 2006.

(2) Westport Asset Management, Inc., a registered investment advisor, has sole voting and investment power with respect to 164,800 of the shares listed above, has shared voting power with its affiliate Westport Advisers LLC with respect to 1,193,301 of the shares listed above, and has shared investment power with respect to 1,323,301 of the shares listed above. All shares are held in certain discretionary managed accounts. Westport Asset Management, Inc. disclaims beneficial ownership of all such shares.

## 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' Bylaws, under which directors may not be nominated for re-election after age 72.
- \* The board of directors has determined that 8 of its 11 nominees for director, representing a substantial majority of the board, are independent. Rogers' corporate governance guidelines require that a majority of the board be independent 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 (i) Audit, (ii) Compensation and Organization and (iii) Nominating and Governance Committees consist solely of independent directors. The charters of all of the committees of the board of directors are approved by the entire board and clearly 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 accounting firm's compensation and oversees and evaluates Rogers' internal audit function. The Audit Committee has more than one member who has accounting or financial management expertise, and has two members who are "Audit Committee Financial Experts".
- \* The non-employee directors regularly meet in executive session and there is an independent "Lead Director" who is responsible for presiding over such meetings.
- \* The board of directors annually evaluates its own performance. Each of the board committees conducts an annual self-evaluation of its respective performance. These evaluations are overseen by the Nominating and Governance Committee.
- \* The board of directors annually reviews a strategic plan and a one-year operating plan that is linked to strategic objectives.
- \* Independent committees of the board of directors evaluate the performance of the CEO and determine his compensation. The board of directors oversees CEO and other senior management succession planning.
- \* Directors have complete access to all levels of management and also are provided with opportunities to meet with members of management on a regular basis.

Rogers has adopted a set of Corporate Governance Guidelines, which is available both on Rogers' web site and in print to shareholders. See "Availability of Certain Documents" in this proxy statement.



## Board of Directors

### INDEPENDENCE OF BOARD OF DIRECTORS

The board of directors has determined that Messrs. Baker, Brennan, Diefenthal, Howey, Jaskol, Mitchell and Paul and Ms. Kraus, representing a majority of the board of directors, are "independent" in accordance with the New York Stock Exchange ("NYSE") listing standards. As of the date of this proxy statement, the board of directors has not yet assessed the independence of Ms. Jensen. In order to make this determination, the board made an assessment that each independent director's material relationships with the Company were limited to: (1) serving as a director and a board committee member, (2) receiving related fees as disclosed in this proxy statement under "Directors' Compensation" and (3) having beneficial ownership of Rogers securities as disclosed in this proxy statement under "Stock Ownership of Management". The relationships of the eight directors named above fall within the categorical standards for evaluating independence that were adopted by the board of directors. Under the categorical standards, in addition to satisfying the NYSE independence requirements, a director should meet the following additional standards:

- \* If a Rogers director (other than a member of the Audit Committee) receives direct or indirect annual compensation or other benefits (other than director and committee fees) from Rogers, such amount should not exceed \$30,000;
- \* If a Rogers director is an executive officer of another company that does business with Rogers, the annual sales to, or purchases from, Rogers should be less than 1% of the revenues of the company he or she serves as an executive officer;
- \* If a Rogers director is an executive officer of another company which is indebted to Rogers, or to which Rogers is indebted, the total amount of either company's indebtedness to the other should be less than 1% of the total consolidated assets of the company he or she serves as an executive officer; and
- \* If a Rogers director serves as an officer, director or trustee of a charitable organization, Rogers' discretionary charitable contributions to the organization should be less than 1% of that organization's total annual charitable receipts. (Rogers' matching of employee charitable contributions will not be included in the amount of Rogers' contributions for this purpose.)

### MEETINGS; CERTAIN COMMITTEES

#### Board of Directors

The Rogers board of directors held seven meetings during 2005. The board of directors has five regular committees, including an Audit Committee, Compensation and Organization Committee, and a Nominating and Governance Committee. All directors attended more than 75% in the aggregate of the meetings held in 2005 of the board during their tenure as directors and the committees on which each such director served during their tenure as committee members.

The Rogers board of directors adopted a set of Corporate Governance Guidelines, which set forth information pertaining to director qualifications and responsibilities, as well as other corporate governance practices and policies. These guidelines are available both on Rogers' web site and in print to shareholders. See "Availability of Certain Documents" in this proxy statement.



### Meetings Of Non-Employee Directors

Non-employee directors of the Company regularly meet in executive sessions outside the presence of management. These meetings are presided over by a non-employee director. Currently, the non-employee directors of the Company are Messrs. Baker, Boomer, Brennan, Diefenthal, Howey, Jaskol, Mitchell and Paul, and Mss. Jensen and Kraus. Mr. Paul serves as the Lead Director. Any interested party who wishes to make their concerns known to the non-management directors may contact the Lead Director, or the non-management directors as a group, in writing at Rogers Corporation, One Technology Drive, P. O. Box 188, Rogers, Connecticut 06263-0188, Attn: Lead Director.

### Audit Committee

The Audit Committee held eleven meetings in 2005. The Audit Committee has functions that include appointing, terminating, evaluating, and setting the compensation of the independent registered public accounting firm of Rogers; meeting with the independent registered public accounting firm to review the scope, accuracy and results of the audit; and making inquiries as to the adequacy of Rogers accounting, financial and operating controls. Mr. Paul is the chairperson of the Audit Committee, with Messrs. Brennan and Howey and Ms. Kraus as members. The board of directors has determined that each of these individuals is "independent" in accordance with the NYSE's listing standards and the rules and regulations of the Securities and Exchange Commission (the "SEC") and related federal law. In addition, the board of directors has also determined that Mr. Paul and Mr. Brennan are "Audit Committee Financial Experts" in accordance with the standards established by the SEC. The Audit Committee's charter was amended in October 2005 and this amended charter is attached to this proxy statement as Appendix A. The Audit Committee's charter also is available both on Rogers' web site and in print to shareholders. See "Availability of Certain Documents" in this proxy statement.

### Compensation and Organization Committee

The Compensation and Organization Committee held six meetings in 2005. This committee has functions that include reviewing the salary system with regard to external competitiveness and internal consistency and reviewing incentive compensation plans to ensure that they continue to be effective incentive and reward systems. The Compensation and Organization Committee also determines the CEO's compensation and considers and, if appropriate, approves the CEO's recommendations with respect to the compensation of executive officers who report to him. Ms. Kraus is chairperson of the Compensation and Organization Committee, with Messrs. Mitchell and Paul as members. The board of directors has determined that each of these individuals is "independent" in accordance with the NYSE's listing standards. The Compensation and Organization Committee's charter is available both on Rogers' web site and in print to shareholders. See "Availability of Certain Documents" in this proxy statement.

### Nominating and Governance Committee

The Nominating and Governance Committee held five meetings in 2005. This committee has functions that include developing and recommending to the board of directors criteria for board and committee membership, reviewing the qualifications of candidates for director, nominating candidates for election to the board of directors, overseeing the Rogers' corporate governance policies and practices, developing and recommending to the board of directors corporate governance guidelines, evaluating the performance of the CEO, and at least yearly overseeing a review of the performance of the board of directors and its committees. Mr. Jaskol is the chairperson of the Nominating and Governance Committee, with Dr. Baker and Mr. Diefenthal as members. The board of directors has determined that each of these individuals is "independent" in accordance with the NYSE's listing standards. The Nominating and Governance Committee charter is available both on Rogers' web site and in print to shareholders. See "Availability of Certain Documents" in this proxy statement.



The Nominating and Governance Committee will consider nominees for director recommended by shareholders if such recommendations for director are submitted in writing to the Vice President, Treasurer and Secretary of Rogers Corporation, One Technology Drive, P. O. Box 188, Rogers, Connecticut 06263-0188. At this time, no additional specific procedures to propose a candidate for consideration by the Nominating and Governance Committee, nor any minimum criteria for consideration of a proposed candidate for nomination to the board of directors, have been adopted.

## DIRECTORS' COMPENSATION

In 2005, the annual retainer for each non-employee director was \$25,000. However, the individual serving as the Lead Director received an additional \$5,000 annual retainer. A \$5,000 additional retainer was also provided to the individuals serving as the Chairpersons of the Audit Committee and the Compensation and Organization Committee. Amounts were pro-rated if the person served in such positions for less than a full year. In addition, each non-employee director earned \$1,260 for each board meeting attended and \$1,500 or \$1,000 for each committee meeting attended, the amount varying by the individual's capacity as chairperson or member of a committee. Fees for telephonic meetings are generally one-half of such amounts.

Under the 2005 Equity Compensation Plan, the retainer fee for non-employee directors is paid semi-annually in shares of Rogers capital stock, with the number of shares of stock granted based on their then fair market value. Stock options are also granted to non-employee directors twice a year. In 2005, such semi-annual stock option grants were for 2,250 shares each, except for Mr. Brennan who joined the board of directors in June 2005. All such stock options have an exercise price equal to the fair market value of a share of Rogers capital stock as of the date of grant. Such options are immediately exercisable and expire ten years from the date of grant.

On February 16, 2006, the board of directors approved, effective April 1, 2006, an increase in compensation provided in connection with the service of Rogers non-employee directors as follows: (1) an increase in the non-employee director annual retainer from \$25,000 to \$35,000, (2) an increase in board meeting fees for a non-employee director from \$1,260 to \$1,500, (3) an increase in the Lead Director's annual retainer premium from \$5,000 to \$15,000, (4) an increase in the Audit Committee chairperson's annual retainer premium from \$5,000 to \$10,000, (5) an increase in the Compensation and Organization Committee chairperson's annual retainer premium from \$ 5,000 to \$ 7,500, (6) the establishment of a new \$5,000 annual retainer premium for the Nominating and Governance Committee chairperson, (7) the establishment of a new \$5,000 annual retainer premium for the Finance Committee chairperson, and (8) the establishment of a new \$3,500 annual retainer premium for the Safety and Environment Committee chairperson.

Under Rogers Voluntary Deferred Compensation Plan for Non-Employee Directors, such individuals may defer all or a portion of their annual retainer and meeting fees, regardless of whether such amounts would have been paid in cash or in Rogers capital stock.

## AUDIT COMMITTEE REPORT

The Audit Committee oversees Rogers' financial reporting process on behalf of the board of directors. Management has the primary responsibility for the financial statements and the reporting process, including the system of internal controls. In fulfilling its oversight responsibilities, the Audit Committee reviewed and discussed the audited financial statements for the Annual Report with management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.





The Audit Committee discussed with Ernst & Young LLP, Rogers' independent registered public accounting firm (independent auditors), who are responsible for expressing an opinion on the conformity of those audited financial statements with U.S. generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of Rogers' accounting principles and such other matters as are required to be discussed with the independent registered public accounting firm under generally accepted auditing standards including Statement on Auditing Standards No. 61, as amended by Statement on Auditing Standards No. 90 (Communication with Audit Committees), other standards of the Public Company Accounting Oversight Board (United States), rules of the Securities and Exchange Commission and other applicable regulations. In addition, the Audit Committee has discussed with the independent registered public accounting firm the auditors' independence from management and Rogers, including the matters in the written disclosures required by the Independence Standards Board Standard No. 1 which the Audit Committee received from the independent registered public accounting firm, and considered the compatibility of non-audit services with the independent registered public accounting firm's independence.

The Audit Committee also reviewed management's report on its assessment of the effectiveness of the Company's internal control over financial reporting and the independent registered public accounting firm's report on management's assessment and on the effectiveness of the Company's internal control over financial reporting.

The Audit Committee discussed with Rogers' independent registered public accounting firm and the persons responsible for the internal audit function the overall scope and plans for their respective audits. The Audit Committee meets with the independent registered public accounting firm and the persons responsible for the internal audit function, with and without management present, to discuss the results of their examinations, their evaluations of Rogers' internal control, including internal control over financial reporting, and the overall quality of Rogers' financial reporting. During 2005, the Audit Committee held eleven meetings, including quarterly closing conferences with the independent registered public accounting firm and management during which financial results and related issues were reviewed and discussed prior to the release of quarterly results to the public.

The Audit Committee is governed by a charter which may be found on Rogers web site. The members of the Audit Committee are considered to be "independent" because they satisfy the independence requirements of the New York Stock Exchange listing standards and Rule 10A-3 of the Securities Exchange Act of 1934.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the board of directors and the board has approved the inclusion of the audited financial statements and management's assessment of the effectiveness of the Company's internal control over financial reporting in the Annual Report on Form 10-K for the year ended January 1, 2006 for filing with the Securities and Exchange Commission. The Audit Committee has approved the appointment of Ernst & Young LLP as Rogers' independent registered public accounting firm for fiscal year 2006 and shareholders are being asked to ratify this appointment at the 2006 annual meeting.

Audit Committee:                      Robert G. Paul, Chairperson  
   Charles M. Brennan, III, Member  
   Gregory B. Howey, Member  
   Eileen S. Kraus, Member

The Audit Committee Report does not constitute soliciting material, and shall not be deemed to be filed or incorporated by reference into any other Company filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except to the extent that the Company specifically incorporates the Audit Committee Report by reference therein.



## Executive Compensation

The tables, graph and narrative on pages 11 through 21 of this proxy statement set forth certain compensation information about Rogers' Chief Executive Officer and its other four most highly compensated executive officers (the "Named Executive Officers") as of the last completed fiscal year.

## SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation Awards	
		Salary	Bonus	Other Annual Compensation (3)	Stock Options (Number of Shares)	All Other Compensation (4)
Robert D. Wachob (1) President and Chief Executive Officer	2005	\$412,642	\$ 0	\$12,451	40,000	\$28,799
	2004	384,098	524,021	6,879	40,000	22,176
	2003	323,094	291,736	5,471	55,000	11,437
Robert C. Daigle (2) Vice President, R & D, Chief Technology Officer	2005	210,772	0	0	17,000	9,780
	2004	196,536	142,794	2	15,000	9,121
	2003	180,717	113,718	2	23,000	38,658
Paul B. Middleton Corporate Controller	2005	175,798	20,000	0	12,000	7,707
	2004	166,190	99,983	0	10,000	7,198
	2003	158,272	88,417	0	10,000	11,092
John A. Richie Vice President, Human Resources	2005	189,064	0	4,020	17,000	10,890
	2004	181,778	130,950	1,121	13,000	10,056
	2003	174,456	109,130	4	18,000	8,665
Robert M. Soffer Vice President, Treasurer and Secretary	2005	179,970	0	3,189	12,000	9,966
	2004	173,036	103,881	824	8,000	9,316
	2003	166,368	92,740	0	10,000	9,608

- (1) Mr. Wachob has been President and Chief Executive Officer of Rogers since 4/1/2004, President and Chief Operating Officer from 4/25/2002 to 4/1/2004, and Executive Vice President from 1/27/2000 to 4/25/2002.
- (2) Mr. Daigle became Vice President, R&D and Chief Technology Officer of Rogers during 2003; prior to that, he was Vice President, Advanced Circuit Materials Division.
- (3) Excludes perquisites and other personal benefits because the aggregate amount of such compensation is the lesser of either \$50,000 or 10% of the total of annual salary and bonus reported for the individual. All amounts shown, including the de minimis amounts, reflect the reimbursement of taxes on

non-qualified defined benefit pension plan accruals.

- (4) Amounts shown for 2005 include: (i) Rogers matching contributions to the Rogers Employee Savings and Investment Plan, a 401(k) plan - Messrs. Wachob, Daigle, Middleton, Richie, and Soffer each received \$5,250, (ii) matching contributions under Rogers' non-qualified deferred compensation plan for Messrs. Wachob, Daigle, Middleton, Richie, and Soffer of \$18,647, 3,831, \$1,941, \$3,061, and \$2,188, respectively, and (iii) Rogers payment of life insurance premiums for Messrs. Wachob, Daigle, Middleton, Richie, and Soffer of \$4,902, \$699, \$516, \$2,669, and \$2,528, respectively. Amounts for 2004 and 2003 include similar matching contributions by Rogers for deferrals made under the 401(k) plan and the non-qualified deferred compensation plan.

## OPTION GRANTS IN LAST FISCAL YEAR

Name	Individual Grants (1)				Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation For Option Terms (2)	
	Number of Securities Underlying Options	% of Total Options Granted to Employees in Fiscal Yr	Exercise Price Per Share	Expiration Date	5%	10%
Robert D. Wachob	40,000	8.7%	\$34.83	4/28/2015	\$876,176	\$2,220,402
Robert C. Daigle	17,000	3.7%	34.83	4/28/2015	372,375	943,671
Paul B. Middleton	12,000	2.6%	34.83	4/28/2015	262,853	666,121
John A. Richie	17,000	3.7%	34.83	4/28/2015	372,375	943,671
Robert M. Soffer	12,000	2.6%	34.83	4/28/2015	262,853	666,121

- (1) All of the 4/28/2005 stock option grants for Messrs. Wachob, Daigle, Middleton, Richie, and Soffer are immediately exercisable; however, no shares from these grants, if exercised, can be sold before 4/28/2009 unless the individual's employment is ended due to retirement, disability, death or involuntary termination. All stock options may expire earlier than the date listed due to termination of employment, death or retirement. The exercise price of all of these stock options was based on the fair market value of a share of Rogers capital stock as of the grant date.
- (2) Potential realizable value is based on an assumption that the Rogers stock price appreciates at the annual rate shown (compounded annually) from the date of grant until the end of the stock option term. **The hypothetical future values reflected in this table represent assumed rates of appreciation only. These rates are set by the rules of the Securities and Exchange Commission. Actual gains, if any, on stock option exercises and stock holdings are dependent on many factors, including, but not limited to, the future performance of Rogers stock and overall stock market conditions. There can be no assurance that the amounts reflected in this table will be achieved.**

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

Name	Number of Shares Acquired Upon Exercise	Value Realized (1)	Number of Unexercised Options at Fiscal Year-End		Value of Unexercised In-The-Money Options at Fiscal Year-End (2)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Robert D. Wachob	78,000	1,320,720	264,247	10,253	\$2,401,118	\$101,777
Robert C. Daigle			102,810	5,190	986,657	3,373
Paul B. Middleton	2,666	41,163	32,144	5,190	160,642	3,373
John A. Richie	20,700	147,445	89,700	6,800	735,795	66,520
Robert M. Soffer	22,000	133,356	60,121	6,479	481,357	53,891

(1) Defined as the difference between the fair market value of the capital stock and the exercise price of the stock option at time of exercise.

(2) Defined as the difference between the closing price of the capital stock at fiscal year-end and the exercise price of the option. An option is "in-the-money" if the fair market value of the underlying stock exceeds the exercise price of the option at the measurement date.

**RETIREMENT PLANS**

The Pension Plan Table below reflects estimated annual benefits payable at age 65, the normal retirement age, at various compensation levels and years of service pursuant to Rogers' non-contributory defined benefit pension plans for domestic salaried employees.

Annual Pension Benefits (1) (2)

Final Average Earnings (3)	Years of Service		
	5 years	10 years	15 years