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SCHEDULE 14A

SCHEDULE 14A INFORMATION

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

Filed by the Registrant ☒
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CHEMTURA CORPORATION
(Name of Registrant as Specified In Its Charter)

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Notice of 2011 Annual Meeting and Proxy Statement

Philadelphia, Pennsylvania
April 4, 2011

Dear Shareholders,

I am pleased to invite you to attend Chemtura Corporation's 2011 Annual Meeting of Shareholders on Tuesday, May 10, 2011 at 8:30 a.m., Eastern Daylight Time, at The Westin Philadelphia Hotel, 99 South 17th 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 2010 performance and answer your questions.

This year you are asked to elect our eight directors, to approve an advisory vote on executive compensation, to approve an advisory vote on the frequency of holding an advisory vote on executive compensation and to ratify the selection of KPMG LLP as our independent registered public accounting firm. Information about the business of the meeting, the nominees for election as members of the board of directors, the resolutions regarding executive compensation and the ratification of KPMG LLP as our independent registered public accounting firm is set forth 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.

Notice of Annual Meeting of Shareholders

The Chemtura Corporation 2011 Annual Meeting of Shareholders will be held on Tuesday, May 10, 2011, beginning at 8:30 a.m., Eastern Daylight Time, at The Westin Philadelphia Hotel, 99 South 17th Street, Philadelphia, PA 19103. Registration will begin at 8:00 a.m. The items of business are:

- 1) the election of eight directors;
- 2) an advisory vote on executive compensation;
- 3) an advisory vote on the frequency of holding an advisory vote on executive compensation;
- 4) ratification of the appointment of KPMG LLP as our independent registered public accounting firm; and
- 5) 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 21, 2011 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 About Voting" beginning on page 1 of the proxy statement for more information on how to vote your shares.

By Order of the Board of Directors,

Billie S. Flaherty
Senior Vice President, General Counsel & Secretary

2011 Proxy Statement

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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 2011 Annual Meeting of Shareholders and at any adjournment or postponement thereof. We will begin distributing this proxy statement, a form of proxy and the 2010 annual report on or about April 7, 2011.

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 about Voting” below 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.

Frequently Asked Questions About Voting

How does the Board of Directors recommend that I vote?

The board of directors recommends that you vote:

- FOR the election of each of the eight director nominees in this proxy statement (Item No. 1);
- FOR the approval of the advisory vote on executive compensation (Item No. 2);
- FOR annual advisory votes on executive compensation (Item No. 3); and
- FOR the ratification of the appointment of KPMG LLP as Chemtura’s independent registered public accounting firm for 2011 (Item No. 4).

Why is it so important that I vote my shares?

We value the input of our shareholders on questions facing Chemtura. Regardless of the number of shares you hold and whether or not 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 holder of record, you must instruct the holder of record how to vote your shares. In order to provide voting instructions to the holder of record of your shares, please refer to the materials forwarded by your broker, bank or other holder of record.

Registered Shareholders. If you own shares that are 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 p.m., Eastern Daylight Time, on May 9, 2011.

May I change or revoke my vote?

Beneficial Shareholders. Beneficial shareholders should contact their broker, bank or other holder of record for instructions on how to change their vote.

Registered Shareholders. Registered shareholders may change a properly executed proxy at any time before its exercise by:

- delivering written notice of revocation to the Corporate Secretary;
- delivering another proxy that is dated later than the original proxy; or

- attending the annual meeting and voting by ballot.

What vote is required to approve each proposal?

Each share of Chemtura stock entitles the holder to one vote on each proposal presented for shareholder action.

Item No. 1: Election of Directors. The nominees for director receiving a plurality of the votes cast at the annual meeting will be elected directors. “Plurality” means that the nominees who receive the largest number of votes cast are elected as directors. For that reason, any shares not voted for the election of nominees will not affect the outcome of the election of directors. If any nominee is unable or declines to serve, proxies will be voted for the balance of those named and for such person as shall be designated by the board to replace any such nominee. However, the board does not anticipate this will occur. “Broker non-votes will have no effect on this vote.

Item Nos. 2 and 4: Advisory Vote on Executive Compensation and Ratification of Selection of Independent Auditor. 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. Item No. 2 is an advisory vote and therefore not binding on Chemtura. However, our board of directors will consider the outcome of this vote in its future deliberations. 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. “Broker non-votes” will have no effect on Item No. 2.

Item No. 3: Recommendation on the Frequency of Advisory Votes on Executive Compensation. Shareholders may vote for “ONE YEAR,” TWO YEARS” or “THREE YEARS,” or may abstain from voting. The option of one year, two years or three years that receives a majority of all the votes cast by shareholders will be the frequency for the advisory vote on executive compensation that has been selected by the shareholders. In the absence of a majority of votes cast in support of any given year, the option of one year, two years or three years that receives the greatest number of votes will be considered the frequency selected by our shareholders. This vote is advisory in nature and therefore not binding on Chemtura. However, our board of directors will consider the outcome of this vote in its future deliberations. Abstentions and “broker non-votes” will have no effect on this vote.

What are “broker non-votes” and why is it so important that I submit my voting instructions for shares I hold as a beneficial shareholder?

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, or 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 2011, 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.”

Election of Directors (Item No. 1)

At the 2011 annual meeting, eight directors are to be elected for a one-year term. Each of the nominees currently serves as a Chemtura director. The nominees for director receiving a plurality of the votes cast at the 2011 annual meeting will be elected directors. Each nominee elected as a director will continue in office until the 2012 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.

The nominating and 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 other board members;
- 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 a nomination to be properly made by any shareholder and be considered for recommendation by the board to the shareholders and included in our proxy statement for the 2012 annual meeting, written notice of such shareholder's nomination must be given, either by personal delivery or by registered or certified United States mail, postage prepaid to the Secretary of Chemtura (and must be received by the Secretary) not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting. Such notice shall set forth all of the information required by Article II, Section 11 of our By-laws. The committee evaluates director nominees recommended by shareholders in the same manner in which it evaluates other director nominees.

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.

Jeffrey D. Benjamin Age 49 Director since 2010	Senior Advisor to Cyrus Capital Partners, L.P. Jeffrey D. Benjamin joined the board in November 2010. He 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 a director, as chairman of the audit committee and as a member of the compensation and nominating and corporate governance committees of Exco Resources,
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Inc. (since 2005), a producer of natural gas and oil, and as a director of Harrah's Entertainment, Inc. (since 2008), a provider of branded casino entertainment. He also serves as a director, as chairman of the nominating and corporate governance committee and as a member of the compensation committee of Spectrum Group International, Inc. (since 2009), a precious metals trading and collectibles company. Within the last five years, Mr. Benjamin was a director of Virgin Media Inc., Chiquita Brands International Inc., Mandalay Resort Group, Goodman Global Inc., Dade Behring Holdings Inc. and McLeodUSA LLC (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 25 years of investment banking and investment management experience.

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 52

Director since 2010

Founder and Managing Member of TJB Management Consulting, LLC. Timothy J. Bernlohr joined the board in November 2010. He 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 and as a member of the audit and nominating and governance committees of Atlas Air Worldwide Holdings, Inc. (since 2006), a provider of air cargo and outsourced aircraft operating solutions, as a director and as a member of the audit and compensation and governance committees of Ambassadors International Inc. (since 2010), a luxury cruise line company, as a director, as chairman of the compensation committee and as a member of the nominating and governance committee of Smurfit-Stone Container Corporation (since 2010), a manufacturer and marketer of corrugated packaging materials, and as a director, as chairman of the compensation committee and as a member of the audit committee of Aventine Renewable Energy Holdings Inc. (since 2010), a producer and marketer of fuel-grade ethanol in the U.S. (all publicly-held companies). Mr. Bernlohr is also chairman of Champion Home Builders, Inc. and Manischewitz Company, privately-held companies. Within the last five years, Mr. Bernlohr was a director of WCI Steel, Inc., a publicly-held company. Mr. Bernlohr is a graduate of Pennsylvania State University.

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.

Anna C. Catalano
Age 52

Director since 2011

Former Group Vice President, Marketing, BP plc. ("BP"). Anna C. Catalano joined the board in March 2011. From 2000 through 2003, Ms. Catalano was Group Vice President, Marketing for BP. 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 and a director and as a member of the corporate governance and nominating committee of Willis Group Holdings PLC (since 2006), a provider of insurance brokerage, reinsurance and risk management consulting services (all

publicly-held companies). Ms. Catalano also serves on the board of the Houston Chapter of the Alzheimer's Association, and as an advisory board member of BT Global Services and Amyris Biotechnologies, and is also an advisor to the Gulf Coast Juvenile Diabetes Research Foundation. 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.

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

Alan S. Cooper
Age 51

Director since 2010

Founder and Managing Partner of Jet Capital Investors, L.P. (“Jet Capital”). Alan S. Cooper joined the board in November 2010. He is a founder and Managing Partner of Jet Capital, a private investment firm specializing in risk arbitrage, capital structure arbitrage and other event-driven investing. Jet Capital was founded in 2002. From 2000 through 2002, Mr. Cooper was a Principal of Redwood Capital Management, a hedge fund, where he was responsible for portfolio management, research and trading for risk arbitrage investing. Mr. Cooper was also responsible for marketing, investor relations and back office operations. From 1992 through 2000, Mr. Cooper was General Counsel and beginning in 1994 Vice President of Dickstein Partners, Inc., a hedge fund, responsible for risk arbitrage analysis, investor relations, compliance and back office operations. Mr. Cooper was an attorney at the law firm of Rosenman & Colin (1983-1991) where he specialized in corporate and securities law, including public and private offerings and mergers and acquisitions. He previously served as a director, as chairman of the governance committee and as a member of the compensation committee of Dade Behring Holdings Inc. and as a director of Younkers Stores, Hills Department Stores Inc., Banyan Strategic Land Fund II and Specialty Catalogue, Inc. Mr. Cooper serves as a Trustee of the Washington Institute for Near East Policy. Mr. Cooper is a graduate of the University of Pennsylvania Wharton School of Business and the University of Pennsylvania Law School.

Mr. Cooper’s investment experience as well as his experience and analytical skills as a corporate and securities lawyer provide our board with a valuable perspective into business strategies, corporate governance matters, strategic mergers and acquisitions and risk management oversight.

James W. Crownover
Age 67

Director since 2005

Former Director of Great Lakes. James W. Crownover served as a director of Great Lakes (prior to the merger of Great Lakes and Chemtura in 2005) from 2002 to 2005, including as presiding director, and has been a director of Chemtura since 2005. Mr. 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 currently 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 also 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 estate, and as a director and as a member of the audit and integration committees of Republic Services, Inc. (since 2008), a leading provider of solid waste collection, transfer, recycling and disposal services. Mr. Crownover 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 Chairman of the board of trustees of Rice University and as a director of the Houston

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.

Jonathan F. Foster
Age 50

Director since 2010

Managing Director of Current Capital LLC. Jonathan F. Foster joined the board in November 2010. He is a Managing Director of Current Capital LLC., a private equity and advisory firm focused primarily on lower middle market industrial and business service companies. Mr. Foster currently serves as a director, as chairman of the audit committee and as a member of the finance committee of Masonite Inc., as a director and as a member of the audit and nominating and governance committees of Lear Corporation and as a director and as a member of the compensation and finance committees of Smurfit-Stone Container Corporation. He is also vice chairman of the board of trustees of the New York Power Authority, the largest state-owned power organization in the U.S. 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. Mr. Foster also served as Senior Managing Director at Bear Stearns & Co. from 2001 through 2002 where he was responsible for mergers and acquisitions in industrial products and services. For 2000, he served as Executive Vice President, Chief Operating Officer and Chief Financial Officer of Toysrus.com. Previously, from 1988 through 1999, Mr. Foster was at Lazard LLC, ultimately as a Managing Director where he worked on a wide range of mainly industrial and services mergers and acquisitions transactions.

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.

Craig A. Rogerson
Age 54

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, the Society of Chemical Industry and the American Chemistry Council. He previously served on the board of First State Innovation of the Delaware Business Roundtable.

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.

John K. Wulff
Age 62

Director since 2009

Retired Chairman of Hercules Inc. John K. Wulff has served as a director of Chemtura since October 2009. He is the former Chairman of Hercules Inc., a manufacturer of specialty chemical products, a position he held from July 2003 until Ashland, Inc.'s acquisition of Hercules in November 2008. Prior to that time, he served as a member of the Financial Accounting Standards Board from 2001 to 2003. Mr. Wulff was previously Chief Financial Officer of Union Carbide Corporation ("Union Carbide") from 1995 to 2001. During his fourteen years at Union Carbide, a manufacturer of chemicals and polymers, he also served as Vice President and Principal Accounting Officer from 1989 to 1995, and as Controller from 1987 to 1989. Mr. Wulff was also a partner of KPMG and predecessor firms from 1977 to 1987. He currently serves as a director (since 2004), as chairman of the audit committee and as a member of the governance and compensation committee of Moody's Corporation. He is also a director, chairman of the audit committee and a member of the corporate responsibility and executive committees of Sunoco, Inc. (since 2004), a leading manufacturer and marketer of petroleum and petrochemical products, and a director and chairman of the compensation committee of Celanese Corporation (since 2006), a global manufacturer of industrial chemicals. Mr. Wulff previously served as a director and as chairman of the nominating and governance committee of Fannie Mae from December 2004 until September 2008.

Mr. Wulff's leadership and experience in the chemical industry, combined with finance and accounting expertise from serving in executive accounting and finance positions, provides the board with broad chemical industry experience and finance and accounting expertise.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR EACH
OF THE ABOVE NOMINEES FOR ELECTION AS DIRECTORS.

Corporate Governance

Emergence from Chapter 11

On March 18, 2009, we and 26 of our U.S. subsidiaries (collectively referred to as the “Debtors”) filed for voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). On November 10, 2010, we emerged from Chapter 11 a stronger, leaner and better capitalized company (the “Emergence Date”). Pursuant to our plan of reorganization that was confirmed by the Bankruptcy Court (the “Plan”), we made various changes to our board of directors. On November 10, 2010, the following directors ceased to serve on our board: Nigel D. T. Andrews, Martin M. Hale, Burton M. Joyce and Bruce F. Wesson. At the same time, Jeffrey D. Benjamin, Timothy J. Bernlohr, Alan S. Cooper and Jonathan F. Foster became members of our board. Existing directors Craig A. Rogerson, our Chairman, President and Chief Executive Officer, James W. Crownover, Roger L. Headrick and John K. Wulff remained on our board. Pursuant to our Plan, the new and carry-over members of our board (other than Mr. Rogerson) were chosen by a board selection committee established by the Debtors, the Official Committee of Unsecured Creditors and an Ad Hoc Committee of Bondholders. The board selection committee was advised by an independent search firm. On March 4, 2011, Mr. Headrick retired from the board and Anna C. Catalano was appointed to the board. Ms. Catalano was recommended by the nominating and governance committee with the advice of an independent search firm.

The committees of the board consist of an audit committee, compensation committee, nominating and governance committee, finance and pension committee and environmental, health and safety committee. The compensation committee and nominating and governance committee are new and their functions had previously been served by the organization, compensation and governance committee, which the board decided to split into two committees on November 10, 2010. References in this proxy statement to the compensation committee include the current compensation committee and its predecessor, the organization, compensation and governance committee.

On November 10, 2010, as provided in our Plan, our old common stock was cancelled and shares of new common stock were issued for distribution. On November 8, 2010, the NYSE approved for listing a total of 111 million shares of new common stock, as authorized under the Plan, comprising (i) approximately 95.5 million shares of new common stock to be issued under the Plan; (ii) approximately 4.5 million shares of new common stock reserved for future issuances under the Plan; and (iii) 11 million shares of new common stock reserved for issuance under our equity plans. Our new common stock started “regular way” trading on the NYSE under the ticker symbol “CHMT” on November 11, 2010.

Code of Business Conduct, Corporate Governance Principles and Charters

We have adopted a written code of ethics, or “code of business conduct,” applicable to all our directors, officers (including our Chief Executive Officer, Chief Financial Officer, Corporate Controller and any person performing similar functions) and employees. We intend to disclose any waivers of, or amendments to, the code of business conduct on our website. The code of business conduct, the charters of each of our board committees and our corporate governance principles may be viewed on our website at www.chemtura.com. You may also obtain a copy of any of these documents without charge by writing to: Chemtura Corporation, 199 Benson Road, Middlebury, CT 06749, Attention: Corporate Secretary.

Board Responsibilities, Composition and Independence

Our business and affairs are managed under the direction of the board of directors. The board believes that good corporate governance is an important factor in achieving business success and fulfilling the board’s responsibilities to our stakeholders. Our corporate governance policies and procedures are described in our corporate governance

principles, which is available on our website at www.chemtura.com.

Our board of directors has eight members. It is the intent of our board of directors that a substantial majority of its members should meet the director independence requirements of the NYSE listing standards. The board has affirmatively determined that all current directors (other than Mr. Rogerson, our Chairman, President and Chief Executive Officer) are independent based on the following standards: (a) no entity (other than a charitable entity) of which a director is an employee in any position or any immediate family member (as defined) is an executive officer, made payments to, or received payments from, Chemtura and its subsidiaries in any of the 2010, 2009, or 2008 fiscal years in excess of the greater of (1) \$1,000,000 or (2) two percent of that entity's annual consolidated gross revenues; (b) no director, or any immediate family member employed as an executive officer of Chemtura or its subsidiaries, received in any twelve month period within the last three years more than \$120,000 per year in direct compensation from Chemtura or its subsidiaries, other than director and committee fees and pension or other forms of deferred compensation for prior service not contingent in any way on continued service; (c) Chemtura did not employ a director in any position, or any immediate family member as an executive officer, during the past three years; (d) no director was a current partner or employee of a firm that is Chemtura's internal or external auditor ("Auditor"), no immediate family member of a director was a current partner of the Auditor or an employee of the Auditor who personally worked on our audit, and no director or immediate family member of a director was during the past three years a partner or employee of the Auditor and personally worked on our audit within that time; (e) no director or immediate family member served as an executive officer of another company during the past three years at the same time as a current executive officer of Chemtura served on the compensation committee of such company; and (f) no other material relationship exists between any director and Chemtura or our subsidiaries.

It is the board's policy that directors retire at the age of 72. On February 25, 2010, the board determined that it was in our best interest for Mr. Headrick to continue to serve on the board and waived the mandatory retirement of Mr. Headrick for calendar year 2010. On March 4, 2011, Mr. Headrick retired from the board and Ms. Catalano was elected to the board.

The board of directors held 5 regular meetings and 15 special meetings during our 2010 fiscal year. The committees of the board held 28 regular and special meetings during our 2010 fiscal year. All incumbent directors attended at least 75% of the total number of meetings held by the board of directors and by the committees of the board on which they served. It is our policy that all directors are expected to attend our annual meeting of shareholders. We did not hold an annual meeting of shareholders in 2010 because of our Chapter 11 proceedings.

Board Leadership Structure

The board has determined that the appropriate leadership structure for the board at this time is for Mr. Rogerson, our President and Chief Executive Officer, to serve as Chairman of the Board. The board has selected a lead director—currently, Mr. Bernlohr—to provide independent leadership. Our lead director is elected annually by a majority of the independent directors upon a recommendation from the nominating and governance committee. Our lead director presides over executive sessions of the non-employee directors following every board meeting (which sessions are not attended by management) and advises the Chairman, in consultation with the other independent directors, as to board schedules and agendas. The board has also determined that our lead director shall be available to consult with shareholders and call meetings of the independent directors when appropriate. The independent directors believe that our Chief Executive Officer is best situated to serve as Chairman because he is the director most familiar with our business and industry and most capable of identifying strategic priorities and leading the discussion and execution of strategy. Independent directors and management have different perspectives and roles in strategy development. Our independent directors bring experience, oversight and expertise from outside Chemtura while the Chief Executive Officer brings company-specific experience and expertise. The board believes that the combined role of Chairman and Chief Executive Officer provides the appropriate balance between strategy development and execution and independent oversight of management by the board, promotes unified leadership and direction for the board and management and allows for a single, clear focus for the chain of command to execute our strategic initiatives and

business plan.

Lead Director

Mr. Bernlohr, who serves as a member of the audit committee, the compensation committee and the nominating and governance committee, was selected by the board on November 10, 2010 to serve as lead director. The lead director's responsibilities include:

- presiding at executive sessions of the board;
- consulting with the Chairman and other members of management on board and committee agendas;
- advising the Chairman with respect to consultants who may report directly to the board; and

- serving as liaison between the independent directors and management.

Executive Sessions

Executive sessions, which are meetings of the non-employee members of the board, are regularly scheduled throughout the year. Non-employee directors meet by themselves, without management or employee-directors present, at regularly scheduled in-person board meetings, meetings of the committees of the board and telephonic meetings, as appropriate.

Board and Committee Evaluations

Under our corporate governance principles and committee charters, the board and the committees of the board evaluate and discuss their respective performance and effectiveness on an annual basis. These evaluations cover a wide range of topics including the fulfillment of the board and committee responsibilities identified in our corporate governance principles and committee charters. The board deferred the 2010 board and committee evaluations to 2011 because of the changes made to board membership on November 10, 2010.

Oversight of Risk Management

General

We are exposed to a number of risks including, among others, financial, strategic and operational risks and risks relating to regulatory and legal matters. The board has an active role, as a whole and also at the committee level, in overseeing our risk management process and in assessing the most significant risks facing Chemtura. Specific board committees are responsible for overseeing specific types of risks. The chairs of each of our board committees report to the board at the next board meeting what transpired at any committee meetings that have taken place since the last board meeting.

Under our policies, the leaders of each of our businesses and functions are responsible for identifying risks that could affect achievement of business goals and strategies, assessing the likelihood and potential impact of significant risks, prioritizing risks and actions to be taken in response, and regularly reporting to the CEO on actions to monitor and manage significant risks in order to remain within our range of risk tolerance. In the course of reviewing business plans and projects, management regularly identifies and reviews the attendant risks with the board and the steps that have or will be taken to address them. Management periodically reports to the board on its risk assessment and status of its action plans identified to mitigate risk. These reviews occur periodically at regularly scheduled and special meetings of the board. As described in the table below, each of the board committees is responsible for oversight of risk management practices for categories of risks relevant to their respective function.

Board/Committee	Primary Areas of Risk Oversight
Full Board	Risk management process and structure, strategic risks associated with business plans, and other significant risks such as major litigation, business development risks, succession planning and Chemtura's overall policies and practices for enterprise risk management.
Audit Committee	Major financial risk exposures; significant operational, compliance, reputational and strategic risks; risks related to the subject matters described in its charter, including risks relating to liquidity, credit, internal controls, disclosure, financial reporting and certain legal and regulatory matters. Also reviews reports from the Chemtura Resource Line, our anonymous hotline that employees can use to report suspected violations of our code of business conduct. Regularly meets in executive session with our Vice President-Internal Audit and our independent registered public accounting firm, without management present, to discuss if there are areas of concern of which the committee and the full board should be aware.
Nominating & Governance Committee	Risks and exposures related to corporate governance, leadership structure, effectiveness of the board and the committees for oversight of Chemtura, review of director candidates, conflicts of interest and review of director independence.
Compensation Committee	Risks related to executive recruitment, assessment, development, retention and succession policies and programs; and risks associated with compensation policies and practices, including incentive compensation.
Finance & Pension Committee	Risks associated with financial exposures related to debt maturities, foreign exchange, interest, liquidity and hedging programs; risks related to our pension plans and the actions being taken to mitigate or limit such risks including insurance programs and policies and procedures.
Environmental Health & Safety Committee	Risks relating to environmental, health, safety, security and regulatory matters.

We believe the division of risk management responsibilities described above is an effective approach for addressing the risks facing Chemtura.

Compensation and Risk

We believe that our performance-based compensation and equity programs create appropriate incentives to increase long-term shareholder value. In consultation with our compensation consultants, our compensation programs have been designed with key features and administered in a manner that discourages undue risk-taking by employees. These features include:

- Limits on annual short-term incentive and long-term performance awards, thereby defining and capping potential payouts;
- The application of annual short-term incentive metrics that align employees against the balanced objectives of increasing Consolidated EBITDA and improving cash flow and working capital such as collections of accounts receivable and inventory turns;

- Use of two distinct long-term incentive vehicles—Restricted Stock Units (“RSUs”) and non-qualified stock options—that vest over a number of years, thereby providing strong incentives for sustained operational and financial performance; and
- Committee sole discretion to adjust payouts under both the annual short-term and long-term performance plans to better reflect the core operating performance of Chemtura and its businesses, but prohibit discretion for payouts above stated maximum awards.

As such, we believe that our compensation policies and programs for all of our employees do not create risks that are reasonably likely to have a material adverse effect on Chemtura.

Committees of the Board of Directors

The board of directors has established five standing committees to assist it in the administration of its responsibilities. The board may establish other special or standing committees from time to time. Members of the committees serve at the discretion of the board. Each of our five standing committees operates under a charter adopted by the board. Each committee member is independent under the NYSE listing standards and otherwise qualifies under the applicable committee charters. In connection with our emergence from Chapter 11, on November 10, 2010, our board split the organization, compensation and governance committee into two separate committees: the compensation committee and the nominating and governance committee.

Name	Audit	Compensation	Committee Membership			Environmental, Health & Safety
			Nominating & Corporate Governance	Finance & Pension		
Jeffrey D. Benjamin	X					X
Timothy J. Bernlohr		X	X			
Anna C. Catalano		X				X
Alan S. Cooper	X					
James W. Crownover		X	X			
Jonathan F. Foster			X	X		
John K. Wulff				X		X

Chair of the committee

Audit Committee

The audit committee is responsible for, among other things, overseeing the integrity of our accounting and financial reporting processes and the audits of our financial statements. The audit committee meets periodically with management to review our risk assessment and risk management policies and material financial risk exposures and with the independent registered public accounting firm to review the scope of the annual audit; provides general oversight with respect to the adequacy and effectiveness of our internal administrative business process and accounting principles employed in our financial reporting; and reviews our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K prior to filing with the SEC. The audit committee also selects the independent registered public accounting firm after discussion with the board of directors; evaluates the independent registered public accounting firm's qualifications, independence and performance; approves all audit and permitted non-audit services provided by the independent registered public accounting firm; and reviews and approves the fees of the independent registered public accounting firm. The audit committee also reviews earnings press releases, financial information and earnings guidance provided to rating agencies; establishes procedures for handling complaints about accounting and auditing matters and suspected violations of our code of business conduct; and periodically reviews our code of business conduct. The audit committee has a written charter adopted by our board of directors. The audit committee reviews and assesses the adequacy of its charter on an annual basis. The audit committee has reviewed its charter and is in the process of revising it. The audit committee held 11 meetings in 2010.

Our separately designated standing audit committee was established in accordance with Section 3(a)(58)(A) of the Exchange Act. Each member of the audit committee is independent within the meaning of SEC regulations and the NYSE listing standards. All members of our audit committee meet the financial literacy requirements of the NYSE listing standards and at least one member has accounting or related financial management expertise as required by the NYSE. In addition, the board of directors has determined that John K. Wulff, the chairman of the audit committee, qualifies as an "audit committee financial expert" within the meaning of SEC regulations.

Compensation Committee

The compensation committee is responsible for, among other things, the administration of our compensation plans, including approval of the level of compensation for our executive officers and the review and approval of deferred compensation plans, long-term and short-term incentive programs, equity plans and equity ownership guidelines for our executive officers. The committee reviews and approves the corporate goals and objectives relative to the Chief Executive Officer's compensation, evaluates the Chief Executive Officer's performance against those goals and sets the Chief Executive Officer's compensation based on this evaluation. The committee also reviews and determines board

compensation. On November 10, 2010, the board split the organization, compensation and governance committee into two separate committees: the compensation committee and the nominating and governance committee. On that same date, the board adopted a charter for the compensation committee. Each member of the committee is independent within the meaning of SEC regulations and the NYSE listing standards. The compensation committee and its predecessor held 9 meetings in 2010.

Nominating and Governance Committee

The nominating and governance committee is responsible for corporate governance and organizational matters, including advising the board with respect to the organization, size and composition of the board and its committees, identifying and recommending to the board qualified candidates for election or appointment to the board, reviewing and recommending changes to our corporate governance principles, evaluating board performance and reviewing our policies and programs that relate to corporate governance matters. On November 10, 2010, the board split the organization, compensation and governance committee into two separate committees: the compensation committee and the nominating and governance committee. On that same date, the board adopted a charter for the nominating and governance committee. Our corporate governance principles were revised and approved by the board on March 4, 2011. Each member of the committee is independent within the meaning of SEC regulations and the NYSE listing standards. The nominating and governance committee and its predecessor held 9 meetings in 2010.

Finance and Pension Committee

The finance and pension committee is responsible for, among other things, reviewing and making recommendations to the board of directors regarding the issuance or repurchase of securities, material debt financings, material capital expenditures, acquisitions, divestitures, other material expenditures, dividend policy, management of pension assets and insurance risk management programs. The committee is authorized to approve certain debt financings when the board of directors is not in session. The committee has a written charter adopted by our board of directors. The committee periodically reviews and assesses the adequacy of its charter. On December 9, 2010, the board approved revisions to the finance and pension committee charter. The finance and pension committee held 3 meetings in 2010.

Environmental, Health and Safety Committee

The environmental, health and safety committee provides, among other things, guidance to and oversight of management with respect to safety, health, environmental, security and regulatory matters, including the review of our safety, health and environmental performance, policies, standards, procedures, management systems and strategic plans. The committee also recommends actions and policies that will enable us to achieve a high level of safety, health and environmental performance compared with our peers in the chemical industry. The committee has a written charter adopted by our board of directors. The committee periodically reviews and assesses the adequacy of its charter. On December 9, 2010, the board approved revisions to the environmental, health and safety committee charter. The environmental, health and safety committee held 3 meetings in 2010.

Compensation Committee Interlocks and Insider Participation

No member of the compensation committee was at any time during 2010 employed as an employee or officer of Chemtura or had any relationship with Chemtura requiring disclosure as a related-party transaction. In addition, no executive officer of Chemtura has served on the board of directors or compensation committee of any other entity that has one or more executive officers who served as a member of our board of directors or compensation committee during 2010.

Communications with the Board

The board of directors has established a process whereby shareholders and other interested parties can send communications to one or more directors. To contact one or more directors, you may call one of the following numbers:

- 1.800.729.1514 if calling from inside the United States or Canada;

- if calling from outside the U.S. or Canada, use the AT&T Direct Access Operator in the country you are calling from: <http://www.business.att.com/bt/tollfree.jsp>; or
- if you do not have internet access and are calling from outside the U.S. or Canada, you may call 704-501-2359 and with operator assistance, reverse the telephone charge for the call.

You may also contact one or more board members by writing to the following address:

CCI
Attn: Chemtura Board of Directors
P.O. Box 561915
Charlotte, NC 28256

In accordance with instructions provided by our audit committee, your call, report or letter will be distributed as applicable to our Chief Executive Officer, General Counsel, Chief Financial Officer, and Director of Global Ethics & Compliance, who will review the correspondence before forwarding it directly to the board member(s) to whom you wish to communicate.

All such reports or correspondence will be forwarded as described above unless they are of a trivial nature or otherwise not related to accounting, internal controls, auditing matters, corporate governance, safety, health or environmental issues or any other significant legal or ethical issues at Chemtura. However, a report will be made to the audit committee of all call reports or correspondence to the board of directors, and all such reports and correspondence are available to all board members and are preserved in accordance with our Corporate Records Management and Retention Policy.

This process is also described in detail in the “Investors – Corporate Governance” section of our website at www.chemtura.com.

Certain Legal Proceedings

As a result of our filing voluntary petitions under Chapter 11 of the Bankruptcy Code, Craig A. Rogerson, Stephen C. Forsyth, Chet C. Cross, Alan M. Swiech and Billie S. Flaherty, our named executive officers, served as executive officers of a company that filed a petition under the federal bankruptcy laws within the last five years.

Director Compensation

The annual compensation package for non-employee members of the board of directors is designed to attract and retain highly-qualified, independent professionals to represent our shareholders and to ensure alignment with shareholders’ interests. Each non-employee director received an annual retainer of \$82,000 and, for years prior to 2009, an annual RSU grant with a value on the date of grant of \$90,000 vesting upon termination of service on the board of directors. The RSUs were granted at the first meeting of the year of the board of directors. The lead director received an additional \$25,000 per year and each member of the audit committee received an additional \$7,500 per year. In addition, the audit committee chair received an additional \$18,000 per year, the compensation committee chair received an additional \$12,000 per year, the finance and pension committee chair received an additional \$10,000 per year and the nominating and governance committee and the environmental, health and safety committee chairs received an additional \$8,000 per year. On March 5, 2009, the board discontinued, effective December 31, 2008, the annual RSU grant valued at \$90,000 and replaced it, effective January 1, 2009, with a cash disbursement of \$90,000 paid in equal quarterly installments of \$22,500. Directors do not receive fees for attendance in person or by telephone at board or committee meetings. Each director is reimbursed for costs incurred in connection with attendance at board

and committee meetings. Directors who are our employees do not receive additional compensation for board participation.

In 2011, the compensation committee reviewed the director compensation program with Pearl Meyer & Partners, the board's independent compensation consultant, including the competitiveness and appropriateness of the program. On February 25, 2011, we implemented changes approved by the board to the compensation for non-employee directors. Compensation for each non-employee director will remain the same for the 2011 fiscal year, except: (1) each non-employee director will again receive an annual grant of equity equal to \$90,000 (such amount was paid in cash during the Chapter 11 restructuring process) and (2) the lead director will receive an additional fee of \$30,000 per year (rather than the \$25,000 fee received in 2010). The 2011 annual grant of equity will be in the form of unrestricted stock, and the number of shares will be based on the closing price of our common stock on the date of grant. On March 10, 2011, each non-employee director (except for Mr. Headrick and Ms. Catalano) received an annual grant of 5,614 shares of unrestricted stock. Mr. Headrick received 969 shares of unrestricted stock, which grant was prorated from January 1, 2011 through March 4, 2011, the date he retired from the board. Ms. Catalano received 4,645 shares of unrestricted stock, which grant was prorated from March 4, 2011, the date Ms. Catalano joined the board, through December 31, 2011.

In order to create further alignment between our non-employee directors and our shareholders, on February 25, 2011, each non-employee director received a one-time RSU grant of 12,639: 50% of the RSUs vest on the first anniversary of the grant and 50% on the second anniversary of the grant. Ms. Catalano, who joined the board on March 4, 2011, received the one-time RSU grant on March 10, 2011.

Chemtura does not provide pension benefits for directors. On December 19, 2008, the committee approved the Chemtura Corporation Non-Employee Directors Deferral Plan (the "Directors Deferral Plan"), effective January 1, 2009. A director may elect to receive distributions from the deferral account at a specified distribution date. Any unpaid amounts will be paid to a director upon certain events, including death, disability, or a change-in-control of Chemtura, but not upon separation from service. The 2010 Long-Term Incentive Plan (the "2010 LTIP") also allows non-employee directors to defer the receipt of equity. A director may elect to receive the deferred equity upon a specified distribution date. Any undistributed equity will be paid to a director upon certain events, including death, disability or a change-in-control of Chemtura, but not upon separation from service. All deferrals by non-employee directors under the Directors Deferral Plan or the 2010 LTIP are intended to comply with the requirements of Section 409A of the Internal Revenue Code, as amended. All deferrals by non-employee directors under the Directors deferral Plan or the 2010 LTIP are intended to comply with the requirements of Section 409A of the Internal Revenue Code, as amended.

2010 Director Compensation Table

The following table presents information regarding the compensation paid to non-employee directors for services rendered in 2010.

Name of Director	Fees Earned or Paid in Cash	Stock Awards	Option Awards	Non-Equity Incentive Plan Compensation	Change in Pension Value and Deferred Compensation Earnings	All Other Compensation	Total
	(\$)(1)	(\$)(2)	(\$)	(\$)	(\$)(3)	(\$)	(\$)
Nigel D. T. Andrews	189,500	5,627	—	—	—	—	195,127
Timothy J. Bernlohr	15,826	—	—	—	—	—	15,826
Jeffrey D. Benjamin	13,777	—	—	—	—	—	13,777
Alan S. Cooper	14,059	—	—	—	—	—	14,059
James W. Crownover	180,000	—	—	—	—	—	180,000
Jonathan F. Foster	13,282	—	—	—	—	—	13,282

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Martin M. Hale	179,500	5,627	–	–	–	–	185,127
Roger L. Headrick	213,168	–	–	–	1,036	–	214,204
Burton M. Joyce	172,000	–	–	–	–	–	172,000
Bruce F. Wesson (4)	197,500	6,603	–	–	1,331	22,500	227,934
John K. Wulff (5)	179,500	–	–	–	–	–	179,500

(1) The amounts reported in this column comprise compensation earned or paid in 2010. Messrs. Andrews, Hale, Joyce and Wesson ceased to serve on our board on November 10, 2010. The cash compensation for Messrs. Benjamin, Bernlohr, Cooper and Foster was prorated from November 10, 2010, the date they were appointed to the board, through December 31, 2010. The \$90,000 cash disbursement that replaced the \$90,000 RSU grant was paid in equal quarterly installments of \$22,500. This amount was not prorated for Messrs. Benjamin, Bernlohr, Cooper and Foster.

- (2) The \$5,627 reported in the Stock Awards column for Messrs. Andrews and Hale represent 363 shares of restricted stock issued to them on November 10, 2010 when they ceased serving on the board. The \$6,603 in the Stock Awards column for Mr. Wesson represents 426 shares of restricted stock issued to him on November 10, 2010 when he ceased serving on the board.
- (3) Under the Crompton Corporation Directors Deferred Compensation Plan, as amended on January 30, 2001 (the "2001 Deferral Plan"), non-employee directors may elect to defer a portion of their compensation and receive such compensation in shares of Chemtura stock. This plan was suspended in 2004. The amounts reported in this column comprise the gain in each account.
- (4) The \$22,500 reported in the All Other Compensation column for Mr. Wesson represents a pre-petition claim in the amount of \$22,500 for fees earned in 2009 but not paid due to the Chapter 11 filing. The pre-petition claim was paid to Mr. Wesson upon our emergence from Chapter 11 in accordance with the Plan.
- (5) On November 10, 2010, Mr. Wulff's responsibilities on the board changed and his fees were increased by \$2,543. Accordingly, an adjustment of \$2,543 was made to first quarter 2011 fees earned by Mr. Wulff.

Equity Interests of Non-Employee Directors

The following table presents the number of outstanding and unexercised option awards and the number of outstanding vested and unvested stock awards held by each of our non-employee directors as of December 31, 2010:

Name	Number of Shares Subject to Outstanding Options as of 12/31/10	Number of Stock Awards as of 12/31/10 (1)
Jeffrey D. Benjamin	-	-
Timothy J. Bernlohr	-	-
Alan S. Cooper	-	-
James W. Crownover	-	363
Jonathan F. Foster	-	-
Roger L. Headrick	-	974
John K. Wulff	-	-

- (1) The restricted stock reported in this column vested upon grant and will be distributed when the director's service on the board terminates. Mr. Headrick received 974 shares of restricted stock upon his retirement from the board on March 4, 2011.

Related Person Transactions

We review relationships and transactions in which Chemtura and our directors, executive officers, or nominees for director or their immediate families or a greater than 5% owner of our stock are participants to determine whether such related parties have a direct or indirect material interest. Chemtura's legal staff is primarily responsible for the development and implementation of processes to obtain information from the directors and executive officers with respect to related party transactions and for then determining, based on the facts and circumstances, whether a related party has a direct or indirect material interest in the transaction. As required under SEC rules, transactions that are determined to be directly or indirectly material to a related party are disclosed. In addition, Chemtura's executive committee, comprising senior executives of Chemtura, is responsible for reviewing and approving related party transactions. In the course of its review of a disclosable related party transaction, the executive committee considers,

among other things (i) the nature of the related party's interest in the transaction; (ii) the material terms of the transaction, including the amount and type of transaction; (iii) the importance of the transaction to the related party; (iv) the importance of the transaction to Chemtura; and (v) any other matters the executive committee deems appropriate. Other than under its code of business conduct, Chemtura does not maintain a written related-party transaction policy. Except as described below, there were no related-party transactions in 2010.

On March 18, 2009, Chemtura filed for Chapter 11 protection. On April 29, 2009, Raymond E. Dombrowski, Jr. was appointed Chief Restructuring Officer of Chemtura. The appointment of a Chief Restructuring Officer (“CRO”) was a condition to our Debtor in Possession Credit Facility. Chemtura emerged from Chapter 11 on November 10, 2010. Mr. Dombrowski served as CRO, and was considered an executive officer of Chemtura, until his resignation on December 10, 2010. In connection with this appointment, we entered into a letter agreement, dated as of March 18, 2009 (the “Letter Agreement”) with Alvarez & Marsal North America, LLC (“A&M”) which provided for Mr. Dombrowski’s appointment as CRO and to compensate A&M for Mr. Dombrowski’s services on a monthly basis at a rate of \$150,000 per month and incentive compensation in the amount of \$3 million payable upon the earlier of (a) the consummation of a Chapter 11 plan of reorganization or (b) the sale, transfer, or other disposition of all or a substantial portion of the assets or equity of Chemtura. A&M is a financial advisory and consulting firm specializing in corporate restructuring. The Letter Agreement and Mr. Dombrowski’s appointment as CRO were approved by the Bankruptcy Court. Chemtura paid total fees of approximately \$6 million to A&M during 2010. Mr. Dombrowski was independently compensated pursuant to arrangements with A&M. Mr. Dombrowski did not receive any compensation directly from Chemtura and did not participate in any of our employee benefit plans. On November 11, 2010, the Letter Agreement was terminated and we entered into a new letter agreement (the “New Letter Agreement”) with A&M which governs any consulting services provided by A&M going forward. The New Letter Agreement sets forth the rates at which consulting services may be provided, and does not provide for any fixed or monthly fees.

Executive Compensation

Compensation Committee Report

The compensation committee has reviewed and discussed with management the Compensation, Discussion and Analysis (“CD&A”) contained in this proxy statement. The compensation committee recommended to the board of directors that the CD&A be included in this proxy statement.

The Compensation Committee of the Board of Directors

Jonathan F. Foster, Chair
Anna C. Catalano
Timothy J. Bernlohr
James W. Crownover

The report of the compensation committee will not be deemed to be “soliciting material” or to be “filed” with the SEC, nor shall such information be incorporated by reference in any of our filings under the Securities Act of 1933 or the Securities Exchange Act of 1934, as amended, except to the extent that we specifically incorporate the same by reference.

Compensation, Discussion and Analysis

The following discussion and analysis of compensation arrangements of our named executive officers (including our Chief Executive Officer, Chief Financial Officer and other executive officers appearing in the Summary Compensation Table) should be read together with the compensation tables and related disclosures set forth below.

Executive Summary

This executive summary highlights core principles of our executive compensation programs, the approach followed by the compensation committee (the “committee”) and key actions and decisions in 2010.

The Year in Review. On March 18, 2009, we filed for protection under Chapter 11 of the Bankruptcy Code. Most of the compensation policies and decisions concerning our 2010 named executive officers were made during the pendency of our Chapter 11 reorganization by our compensation committee and approved by the Bankruptcy Court after discussions with the various stakeholders in our Chapter 11 cases. During this period, the board and our executive team were focused in large part on meeting the challenges of emerging from Chapter 11. Our compensation program took into account the difficult economic and operational conditions and personal demands that management faced and was designed to incentivize management to develop and implement a plan of reorganization, lead us through our Chapter 11 reorganization, maximize the value of Chemtura and deliver superior performance. On November 10, 2010, we emerged from Chapter 11, improved our financial health by reorganizing our capital structure, and met or exceeded our financial objectives while continuing to focus on our business and customers.

During 2010, our named executive officers provided significant leadership in stabilizing our business operations, obtaining sufficient liquidity to operate our business, developing a plan of reorganization for our emergence, securing \$1.025 billion in exit financing to finance our plan of reorganization and future growth strategies and leading our emergence from Chapter 11. We have emerged from Chapter 11 a stronger, leaner and better capitalized company by achieving the following:

- Significantly reduced indebtedness with improved liquidity. As of December 31, 2010, we had \$751 million of total consolidated indebtedness, \$201 million of cash and cash equivalents and \$275 million of lending commitments under our new five-year senior secured revolving credit facility (the “ABL Facility”) which also permits us to enter into a foreign asset-based financing arrangement. The \$275 million ABL facility was un-drawn other than to support the issuance of \$12 million in letter of credit obligations. For comparison, as of December 31, 2009, we had over \$1.4 billion of total consolidated indebtedness.
- Improved cost structure. We have significantly improved our cost structure over the past two years and reduced our cash fixed costs substantially compared to prior years. From December 31, 2007 through the end of 2010, we reduced our workforce by approximately 900 employees, including the transfer of employees as part of the sale of the PVC additives business and a reduction of over 400 professional and administrative positions. Since the end of 2007, we have significantly reduced our underperforming assets by closing or selling 6 plants and moving to third-party warehousing in a number of our businesses. These actions have eliminated underperforming assets and reduced fixed costs or made them variable. We will continue to manage our costs and improve the efficiency of our operations in 2011 and beyond.
- Reduced environmental and other liabilities. Following our emergence from Chapter 11, we discharged a significant amount of our environmental and contingent liabilities.

While leading our emergence from Chapter 11, our named executive officers also positioned us for long term growth and margin expansion through many actions as described in our annual report to shareholders.

Core Principles. We operate in a competitive and challenging industry. We believe that the executive compensation programs for our named executive officers should be designed to:

- provide a competitive level of total compensation necessary to attract and retain talented and experienced executives with pay commensurate with performance;
- appropriately motivate them to drive our short- and long-term growth;
- help deliver long-term total return to our shareholders; and

- mitigation against excessive risk.

Our primary goal in 2010 for executive compensation was to continue to motivate and attract highly qualified executives focused on leading us through our Chapter 11 restructuring and delivering superior performance. Our executive compensation programs require each named executive officer to demonstrate exceptional individual performance and to contribute as a member of the team to our overall success. Our executive compensation programs are designed to achieve the following objectives:

- **Pay-for-Performance:** In order to ensure that the actual compensation realized by our named executive officers is directly linked to individual, business unit and company-wide performance, our executive compensation programs are structured with a significant portion of variable or at-risk cash and equity compensation.
- **Alignment:** Our executive compensation programs are designed to align the interests of the named executive officers with those of our shareholders both in the short-term and the long-term. The annual cash incentive program rewarded executives for the achievement of specific financial and individual performance on an annual basis. Our equity programs, combining stock options with time-based and performance-based RSUs, further aligned the interests of our named executive officers and shareholders in the creation of shareholder value over the long-term.
- **Market Competitiveness:** A key to our future success is the ability to assemble a team of highly qualified executives who can provide the leadership necessary to execute our business strategy over the shorter and longer term. Our executive compensation programs have been designed to offer market competitive compensation that would allow us to attract a talented executive management team capable of meeting or exceeding our business objectives.

Compensation Approach. The approach utilized by the committee is a key feature that ensures that actual compensation and plan design are consistent with the Core Principles. Our compensation approach is a multi-step process based on:

- independent decision-making;
- utilizing market data to appropriately target compensation levels;
- consideration of the median compensation levels of our peer group;
- following a consistent, rigorous target setting process; and
- utilizing verification tools to ensure appropriate decisions are being made.

Key Decisions. In keeping with current best practices, existing employment agreements with our named executive officers were amended on March 9, 2011 to (1) eliminate excise tax gross-up provisions and (2) remove the perquisite allowance from the calculation of the amount of severance an executive may be entitled to under the employment agreement. On April 1, 2011, each of our named executive officers agreed to irrevocably and permanently waive their right to receive any Minimum Equity Award (as defined below) under their employment agreements.

Role of the Compensation Committee

The committee is primarily responsible for overseeing the overall compensation structure, policies and programs for our executive officers. Our Chief Executive Officer (“CEO”) annually reviews the performance of each of the executive officers and recommends salary adjustments to the committee for approval as well as annual cash incentive compensation and equity compensation applying specific performance metrics that have been previously approved by the committee for the executive officers. The CEO also recommends to the committee for approval discretionary cash bonuses to reward extraordinary performance and contributions to Chemtura. Although the committee considers the CEO’s recommendations, it interacts with various members of senior management in the course of its duties and retains full discretion to set all compensation for executive officers including the CEO. Regarding the CEO, the committee establishes and reviews the corporate goals and objectives relative to the CEO’s compensation and sets the CEO’s compensation based on an evaluation of the CEO’s performance against the previously established corporate goals and objectives. The committee is comprised entirely of independent directors as defined under NYSE listing

standards. Under its charter, the committee has the discretion to retain outside legal, accounting and consulting services in discharging its duties.

How We Use Compensation Consultants

Since 2004, we have retained the services of Towers Watson & Co. (f/k/a Towers, Perrin, Foster & Crosby, Inc. (“Towers Watson”)), a management consulting firm, to advise the committee and Chemtura on executive compensation matters. During 2010, Towers Watson attended several committee meetings on matters related to compensation for our executive officers, including assisting the committee and Chemtura in designing our executive compensation programs. In 2010, fees paid to Towers Watson for these services totaled \$2,893. During 2010, the committee selected Pearl Meyer & Partners (“PM&P”) for executive and board compensation services after a competitive process. In 2010, fees paid to PM&P for services provided to management and the committee totaled \$47,785.

Management engaged Towers Watson to provide additional consulting services, including pension and actuarial consulting services, advice in connection with the sale of our PVC additives business and, in connection with our Chapter 11 cases, review, analysis and preparation of schedules and financial reports relating to our pension plans and other post-employment benefit plans. In 2010, fees paid to Towers Watson for these services totaled \$1,351,883. Management also engaged PM&P to provide additional consulting services in connection with our Chapter 11 cases, including providing information, analysis and documentation to the creditors’ committee and other professionals regarding our executive compensation programs. In 2010, fees paid to PM&P for these services totaled \$69,996. The committee did not approve these consulting services because PM&P was engaged by management prior to being engaged by the committee.

No member of the committee or any named executive officer has any affiliation with Towers Watson or PM&P. From time to time, we have also retained the services of outside counsel to advise us on compensation matters.

Pay Levels and Benchmarking

Pay levels for executives are based on the following factors:

- roles and responsibilities within Chemtura;
- experience and expertise;
- compensation levels in the marketplace for similar positions; and
- performance of the individual and Chemtura as a whole.

When reviewing marketplace compensation for our executive officers, the committee considers publicly available information, such as the compensation disclosures of proxy statements from competitors as well as data from privately published compensation surveys focusing on other companies within the chemical industry and other relevant industries. Analyses are prepared jointly by us and our consultants. In 2010, to assist us in our compensation decisions, we prepared an analysis of executive compensation using proxy data from various published sources. The data was adjusted to account for differences between Chemtura and the companies represented in the data, such as relative differences in revenues and scope of operations.

The committee reviews the companies that comprise the peer group each year to ensure that the peer group remains appropriate. During 2010, the committee revised the peer group based on the companies that compete with us in the chemical industry and with which we compete for executive talent. The companies in the peer group were identified based on industry, revenues, number of employees, total assets and market capitalization. The committee determined that Airgas, Ashland, Eastman and Valspar should be removed from the peer group because total revenues and assets

for these companies were not comparable to Chemtura. The committee determined to add Ferro Corp. and Solutia Inc. because total revenues and assets were comparable to Chemtura. For 2010, the peer group that the committee reviewed to ensure that our total compensation is within a reasonably competitive range included the following 15 companies:

Albermarle Corp.
Arch Chemicals, Inc.
Cabot Corp.
Cytec Industries Inc.
Ferro Corp.

FMC Corp.
Georgia Gulf Corp.
Lubrizol Corp.
NALCO Holding Co.
PolyOne Corp.

Rockwood Holdings Inc.
RPM International Inc.
Solutia Inc.
W. R. Grace & Co.
Westlake Chemical Corp.

The committee reviews the compensation practices of the companies in the peer group to design compensation programs to attract new executives in our highly competitive industry and to confirm proper levels of compensation for our named executive officers. Although this compensation data, and in particular the median levels of compensation within our peer group, is considered by the committee in determining executive compensation, it is not the definitive factor in making such compensation decisions. Other factors considered often include an executive's experience, proficiency and sustained performance in their role. Moreover, the committee does not adhere to strict formulas, benchmarking or its review of the compensation data described above to determine the mix of compensation elements. Instead, the committee considers various factors in exercising its discretion to determine compensation, including the experience, expertise, responsibilities and performance of each named executive officer.

Components of Compensation

Prior to 2009, our compensation programs for named executive officers comprised four components: base salary, annual performance-based cash incentive compensation, long-term equity incentive compensation and discretionary cash bonuses. While in Chapter 11, our executive compensation programs were redesigned to reward the achievement of certain pre-determined financial goals and milestones in our Chapter 11 restructuring. Our executive compensation programs also aimed to encourage our management team to position Chemtura to emerge from Chapter 11 as quickly as possible. In order to achieve these objectives, the Bankruptcy Court approved and the committee adopted the 2010 Chemtura Corporation Management Incentive Program (the "2010 MIP"), an annual performance-based cash incentive program tied to the achievement of improving our cash flow and maximizing value for our stakeholders, and the EIP Settlement Plan, a stock-based compensation plan tied to value creation in connection with our emergence from Chapter 11. The EIP Settlement Plan has two components:

- 2009 Emergence Incentive Plan; and
- 2010 Emergence Incentive Plan.

The Bankruptcy Court also approved the Emergence Award Plan. As described more fully below, this plan is a performance-based long-term incentive plan that provides up to 1,000,000 shares for allocation among eligible participants, including our named executive officers, provided the EBITDA performance target is achieved during fiscal year 2011. The 2009 Emergence Incentive Plan, the 2010 Emergence Incentive Plan and the Emergence Award Plan are sometimes collectively referred to as the "Emergence Plans."

The 2010 compensation structure reflected our Chapter 11 status. Our compensation programs for named executive officers consist of base salary, annual performance-based cash incentive compensation and long-term incentives tied to our emergence from Chapter 11. The overall compensation program was also designed to attract executives with the appropriate experience and to mitigate the risks associated with joining a company in the process of a Chapter 11 restructuring.

To achieve our Core Principles and the compensation objectives described above, the compensation programs for our named executive officers in 2010 comprised the following components:

Base Salary: fixed pay that takes into account an individual's roles and responsibilities, experience and expertise designed to provide a market competitive annualized base salary.

Annual Performance-Based Cash Incentive Compensation: variable performance-based cash payments under our 2010 MIP designed to reward the achievement of pre-established financial goals specifically tied to our Chapter 11 restructuring with target award opportunities and required business performance generally expressed as a percentage of base salary.

Emergence Incentive Compensation: performance-based incentive awards under our Emergence Plans designed to attract key executives and employees, align the interests of our executives and employees with those of our stakeholders, maximize the value of Chemtura's Chapter 11 estate, incentivize our executives to develop and implement a plan of reorganization, lead us through our Chapter 11 reorganization and motivate and reward exceptional performance through and beyond our emergence from Chapter 11 in the form of time-based RSUs and stock options.

A summary of each component of compensation is provided below.

Base Salary. Base salary levels are reviewed annually by the committee as part of our annual performance management process, as well as upon promotions or other significant changes in job responsibility. Base salaries are reviewed and adjusted by the committee with regard to:

- individual performance of the executive;
- internal review of the executive's compensation relative to others on the executive team;
- new job responsibilities and promotions;
- experience and expertise; and
- market data provided by the analyses described above.

In the first quarter of 2010, the committee approved merit and market adjustment base salary increases of \$25,000 for Ms. Flaherty and \$25,000 for Mr. Swiech effective April 4, 2010. Ms. Flaherty's increase was directly related to her performance during 2009 as it related to the Chapter 11 proceedings and her demonstrated leadership in aggressively managing the Chapter 11 cases. Additionally, Ms. Flaherty's total compensation was reviewed against peer group data and was increased accordingly. Mr. Swiech's increase was directly related to his leadership in the Human Resources and corporate communications functions and various operational activities. Additionally, Mr. Swiech's total compensation was reviewed against peer group data and was increased accordingly. In the first quarter of 2011, the committee approved, effective April 1, 2011, merit and market adjustment base salary increases for the following named executive officers: Mr. Forsyth \$15,000, Mr. Cross \$10,000, Ms. Flaherty \$28,000 and Mr. Swiech \$35,000. In each case, the committee considered the executive's experience, proficiency and sustained performance in his or her role, as well as his or her total compensation relative to the peer group in deciding to make the base salary adjustments.

Annual Performance-Based Cash Incentive Compensation. The Chemtura Corporation 2005 Short-Term Incentive Plan (the "2005 STIP") was approved by our shareholders in 2005 (known as the Crompton Corporation plan at the time of shareholder approval). The 2005 STIP granted the committee the authority to develop annual cash and equity incentive programs designed to reward key employees for the attainment of pre-established, objective performance goals. The 2010 Chemtura Corporation Short-Term Incentive Plan became the successor plan as part of the Plan and

is substantially the same as the 2005 STIP.

The Chemtura Corporation Management Incentive Program (“MIP”) is an annual performance-based cash incentive program. The 2010 MIP provides each participant, including named executive officers, with an opportunity to earn cash compensation in the form of an annual cash incentive based on the attainment of pre-established financial performance goals specifically tied to our Chapter 11 restructuring (the “MIP Award”). Participants in the 2010 MIP fall into one of four groups: Executive Participants, Executive Vice Presidents of Performance or Engineered Products Participants, Function Participants and Business Participants, as determined by the committee and, where applicable, the board. Some participants may be allocated or split between function and business or multiple business units depending on their positions. Each MIP participant was assigned an incentive opportunity expressed as a percentage of base pay (the “Target Percentage”). A participant’s final MIP Award payment is calculated by multiplying the Target Percentage by the applicable award percentage based on the actual results achieved for the applicable performance goal, and may range from 0% up to a maximum of 200% of the Target Percentage. That figure is then subject to adjustment up or down based on Chemtura’s or the assigned Business Unit’s safety performance over the performance period, as determined by reference to Chemtura’s or the assigned Business Unit’s Total Recordable Case Rate (“TRCR”). Recordable cases refer to recordable injuries in the workplace. The TRCR, as defined by OSHA, is calculated by multiplying the number of recordable cases by 200,000 and dividing that number by the number of labor hours at Chemtura. The committee has the discretion to further adjust each participant’s MIP Award up or down, based on its assessment of any personal, function or other performance it determines should be considered, subject to Internal Revenue Code Section 162(m)(as further described below under “Tax and Accounting Considerations”).

The 2010 MIP Target Percentages established by the board for Mr. Rogerson and by the committee for our other named executive officers were: Mr. Rogerson 100%; Mr. Forsyth 70%; Mr. Cross 70%; Mr. Swiech 50%; and Ms. Flaherty 50%.

2010 Performance Measures. For 2010, the performance measures used to determine the MIP payouts included consolidated earnings before interest, taxes, depreciation expense and amortization expense, and adjusted for certain special items as described in the 2010 MIP (“Consolidated EBITDA”), Consolidated Days Sales Outstanding (“DSO”) and Consolidated Days Cost in Inventory (“DCI”). Consolidated EBITDA was established by the committee as a performance metric to incentivize management to improve cash flow and to meet or exceed the financial covenants in our Debtor-in Possession Credit Facility (the credit facility obtained while we were in Chapter 11). DSO and DCI measure the time it takes to convert working capital into cash. DCI measures the average number of days that it takes to turn inventory into sales. DSO measures the average number of days that it takes to collect receivables after revenue has been recognized. The lower the DSO and DCI, the more efficient we are managing our working capital. DSO and DCI were established by the committee as performance metrics to incentivize management to improve the management of our working capital. DSO and DCI are measured at the end of each quarter against pre-established quarterly DSO and DCI performance metrics.

Cash awards under the 2010 MIP for Executive Participants are based on and weighted as follows: Consolidated EBITDA (weighted 70%), Consolidated DSO (weighted 15%) and Consolidated DCI (weighted 15%). All awards also include a safety multiplier of 0.9%, 1.0% or 1.1% based on performance against the TRCR safety metric.

The committee approved threshold, target and maximum Consolidated EBITDA, DSO and DCI performance goals. For named executive officers, there would be no payout under the 2010 MIP unless threshold performance under the Consolidated EBITDA performance metric is achieved. Once performance exceeds the minimum threshold