

Owens Corning
Form PRE 14A
March 03, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party Other Than the Registrant

Check the Appropriate Box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as Permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Owens Corning

(Name of Registrant as Specified In Its Charter)

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

Payment of filing fee (Check the appropriate box):

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

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

(4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

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DATE & TIME:

Thursday April 21, 2016

10:00 a.m. Eastern Daylight Time

PLACE:

Jones Day

222 East 41st Street

New York, New York 10017

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Most stockholders have a choice of voting on the Internet, by telephone or by mail using a traditional proxy card. Please refer to the proxy card or other voting instructions included with these proxy materials for information on the voting methods available to you. **If you vote on the Internet or by telephone, you do not need to return your proxy card.**

ANNUAL MEETING ADMISSION

Only stockholders who are eligible to vote at the Annual Meeting will be admitted to the Annual Meeting. Stockholders must present a form of personal photo identification to be admitted. If your shares are held in the name of a bank, broker or other holder of record, you also must present a brokerage statement or other proof of ownership to be admitted.

HELP US REDUCE PRINTING AND MAILING COSTS

If you share the same last name with other stockholders living in your household, you may receive only one copy of our Notice of Annual Meeting and Proxy Statement and accompanying documents. Please see the response to the question **What is householding** and how does it affect me? for more information on this stockholder program that eliminates duplicate mailings.

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In accordance with Rule 14a-6(d) under Regulation 14A of the Securities Exchange Act of 1934, please be advised that Owens Corning intends to release definitive copies of the proxy statement to security holders on or about March 17, 2016.

OWENS CORNING

One Owens Corning Parkway

Toledo, Ohio 43659

Notice of Annual Meeting of Stockholders

TIME AND DATE: 10:00 a.m., Eastern Daylight Time on Thursday, April 21, 2016

PLACE: Jones Day

222 East 41st Street

New York, New York 10017

PURPOSE:

1. To elect the following directors to serve until the 2017 Annual Meeting of Stockholders and until their successors are elected and qualified: J. Brian Ferguson, Ralph F. Hake, F. Philip Handy, James J. McMonagle, W. Howard Morris, Suzanne P. Nimocks and Michael H. Thaman.
2. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2016.
3. To approve, on an advisory basis, 2015 named executive officer compensation.
4. To approve the Owens Corning 2016 Stock Plan.
5. To approve the Owens Corning Corporate Incentive Plan Terms Applicable to Certain Executive Officers (As Amended and Restated as of January 1, 2016).
6. To amend the Company's Amended and Restated Certificate of Incorporation to eliminate Asbestos Personal Injury Trust (the Asbestos Trust) and bankruptcy related language.
7. To amend the Company's Amended and Restated Bylaws principally to eliminate Asbestos Trust and bankruptcy related language.
8. To amend the Company's Amended and Restated Bylaws to implement majority voting in uncontested director elections.
9. To transact such other business as may properly come before the Annual Meeting or any adjournment or postponement of the Annual Meeting.

RECORD DATE: You can vote if you were a stockholder of record at the close of business on February 22, 2016.

ANNUAL REPORT: Our Annual Report for the Fiscal Year Ended December 31, 2015 (2015 Annual Report) is enclosed with these materials as a separate booklet.

PROXY VOTING: It is important that your shares be represented and voted at the Annual Meeting. You can vote your shares on the Internet, by telephone or by completing and returning your proxy or voting instruction card. See details under the heading How do I vote?

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD APRIL 21, 2016: The Notice of Annual Meeting and Proxy Statement and 2015 Annual Report are available at <https://materials.proxyvote.com/690742>.

By order of the Board of Directors,

Ava Harter

Secretary

Toledo, Ohio

[March 17, 2016]

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PROXY STATEMENT

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

Why did I receive these proxy materials?

We are providing these proxy materials in connection with the solicitation by the Board of Directors of Owens Corning (Owens Corning, the Company, we, us or our), a Delaware corporation, on behalf of the Company of proxies to be voted at our 2016 Annual Meeting of Stockholders (the Annual Meeting) and at any adjournment or postponement thereof. On or about March 17, 2016, we began distributing these proxy materials to stockholders.

How can I attend the Annual Meeting?

You are invited to attend the Annual Meeting on April 21, 2016, beginning at 10:00 a.m., Eastern Daylight Time. The Annual Meeting will be held at the offices of Jones Day, 222 East 41st Street, New York, New York 10017. Only stockholders who are eligible to vote at the Annual Meeting or their authorized representatives will be admitted. Stockholders must present one form of photo identification to be admitted to the Annual Meeting. If you are a beneficial owner of shares, you also must present a brokerage statement or other proof of ownership to be admitted. No cameras, recording equipment, electronic devices, large bags, briefcases or packages will be permitted in the Annual Meeting. Seating will be limited.

Who is entitled to vote at the Annual Meeting?

Holders of Owens Corning common stock at the close of business on February 22, 2016, the record date for the Annual Meeting, are entitled to receive this Proxy Statement and to vote their shares at the Annual Meeting. As of that date, there were 115,901,597 shares of common stock outstanding and entitled to vote. Each share of common stock is entitled to one vote on each matter properly brought before the Annual Meeting. All stockholders of record may vote in person at the Annual Meeting. Stockholders of record may also be represented by another person by executing a proper proxy designating that person. If you are a beneficial owner of shares, you must obtain a legal proxy from your broker, bank or other holder of record and present it to the inspectors of election with your ballot in order to vote at the Annual Meeting.

The names of stockholders of record entitled to vote at the Annual Meeting will be available for any purpose germane to the meeting at the Annual Meeting and for ten days prior to the Annual Meeting between the hours of 8:45 a.m. and 4:30 p.m., at our principal executive offices at One Owens Corning Parkway, Toledo, Ohio, 43659 by contacting the Secretary of the Company.

How do I vote?

You may vote using one of the following methods:

vote through the Internet at www.proxyvote.com using the instructions included on the proxy card or voting instruction card;

vote by telephone using the instructions on the proxy card or voting instruction card;

complete and return a written proxy or voting instruction card; or

attend and vote at the Annual Meeting. (See Who is entitled to vote at the Annual Meeting?)
Your vote is important. Please vote promptly.

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Will my shares be voted if I do not provide instructions to my broker?

If you are the beneficial owner of shares held in street name by a broker, the broker (as the record holder of the shares) is required to vote those shares in accordance with your instructions. If you do not provide instructions, your broker will not be able to vote your shares on non-discretionary proposals. The only items at the Annual Meeting that are discretionary are (i) ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm (ii) approval of amendments to our Amended and Restated Certificate of Incorporation (Certificate of Incorporation) to eliminate Asbestos Trust and bankruptcy related language and (iii) approval of amendments to our Amended and Restated Bylaws (Bylaws) principally to eliminate Asbestos Trust and bankruptcy related language. Accordingly, if you are a beneficial owner, your broker or other holder of record is permitted to vote your shares on (i) ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm (ii) approval of amendments to our Certificate of Incorporation to eliminate Asbestos Trust and bankruptcy related language and (iii) approval of amendments to our Bylaws principally to eliminate Asbestos Trust and bankruptcy related language, even if the stockholder of record does not receive voting instructions from you.

What can I do if I change my mind after I vote my shares?

If you are a stockholder of record, you can revoke your proxy before it is exercised by:

written notice to the Secretary of the Company;

timely delivery of a valid, later-dated proxy or a later-dated vote by telephone or on the Internet; or

voting by ballot at the Annual Meeting.

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your broker or other holder of record.

All shares that have been properly voted and not revoked will be voted at the Annual Meeting.

What are the voting requirements to elect the directors and to approve the proposals discussed in this Proxy Statement?

The presence of the holders of a majority of the shares of common stock entitled to vote at the Annual Meeting, present in person or represented by proxy, is necessary to constitute a quorum.

Election of Directors

A plurality of the votes cast is required for the election of directors. This means that the director nominee with the most votes for a particular slot is elected for that slot. You may vote for or withhold with respect to the election of directors. Only votes for are counted in determining whether a plurality has been cast in favor of a director. Abstentions are not counted for purposes of the election of directors.

Ratification of the Selection of PricewaterhouseCoopers LLP

Although ratification is not required by our Bylaws or otherwise, we are asking our stockholders to ratify the Audit Committee's selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2016. The affirmative vote of a majority of the votes which could be cast by the holders of all stock entitled to vote which are present in person or by proxy at the Annual Meeting is required to approve the ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2016. Abstentions will count as present and entitled to vote for purposes of this proposal and will have the effect of a vote against this proposal. This proposal is considered a discretionary proposal and, as a result, we do not expect broker non-votes on this proposal.

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Say on Pay

The affirmative vote of a majority of the votes which could be cast by the holders of all stock entitled to vote which are present in person or by proxy at the Annual Meeting is required to approve, on an advisory basis, the compensation of our named executive officers. Abstentions will count as present and entitled to vote for purposes of this proposal and will have the effect of a vote against this proposal. Broker non-votes are not considered entitled to vote on this proposal and, as a result, broker non-votes will not have any effect on this proposal.

Approval of the Owens Corning 2016 Stock Plan

Under the Bylaws, the affirmative vote of a majority of the votes which could be cast by the holders of all stock entitled to vote which are present in person or by proxy at the Annual Meeting is required to approve the Owens Corning 2016 Stock Plan. Abstentions will count as present and entitled to vote for purposes of this proposal and will have the effect of a vote against this proposal. Broker non-votes are not considered entitled to vote on this proposal and, as a result, broker non-votes will not have any effect on this proposal.

Approval of the Corporate Incentive Plan

The affirmative vote of a majority of the votes which could be cast by the holders of all stock entitled to vote which are present in person or by proxy at the Annual Meeting is required to approve the Owens Corning Corporate Incentive Plan Terms Applicable to Certain Executive Officers (As Amended and Restated as of January 1, 2016) (the Corporate Incentive Plan). Abstentions will count as present and entitled to vote for purposes of this proposal and will have the effect of a vote against this proposal. Broker non-votes are not considered entitled to vote on this proposal and, as a result, broker non-votes will not have any effect on this proposal.

Approval of Amendments to the Certificate of Incorporation to Eliminate Asbestos Trust and Bankruptcy Related Language

The affirmative vote of a supermajority of seventy five percent (75%) of all shares outstanding is required to approve the proposed amendments to our Certificate of Incorporation to remove unnecessary references to the Asbestos Trust and bankruptcy. Abstentions will have the effect of a vote against this proposal. This proposal is considered a discretionary proposal and, as a result, we do not expect broker non-votes on this proposal.

Approval of Bylaw Amendments Principally to Eliminate Asbestos Trust and Bankruptcy Related Language

The affirmative vote of a supermajority of seventy five percent (75%) of all shares outstanding is required to approve the proposed amendments to our Bylaws to, among other matters, remove unnecessary references to the Asbestos Trust and bankruptcy. Abstentions will have the effect of a vote against this proposal. This proposal is considered a discretionary proposal and, as a result, we do not expect broker non-votes on this proposal.

Approval of Bylaw Amendments to Implement Majority Voting in Uncontested Director Elections

Approval by stockholders of the amendment to the Bylaws requires the affirmative vote of at least seventy five percent (75%) of all shares outstanding is required unless Proposal 7 is approved by the requisite vote, in which case, the approval of this Proposal 8 requires the affirmative vote of a majority of the outstanding voting stock of the Company. Abstentions and broker non-votes will have the effect of a vote against this proposal.

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Could other matters be decided at the Annual Meeting?

At the time this Proxy Statement went to press, we did not know of any matters to be raised at the Annual Meeting other than those referred to in this Proxy Statement. However, if other matters should be properly presented at the meeting, the proxy holders will have the discretion to vote your shares in accordance with their best judgment.

Who will tabulate the votes?

Representatives of Broadridge Financial Solutions, Inc. will tabulate the votes and act as inspector of election. Ava Harter and Raj B. Dave have been appointed to serve as alternate inspectors of election in the event Broadridge is unable to serve.

Who will pay the cost of this proxy solicitation?

The Company will pay the cost of soliciting proxies. Proxies may be solicited on our behalf by directors, officers or employees in person or by telephone, electronic transmission or facsimile transmission, and such persons will not receive additional compensation for their solicitation efforts. We have hired Alliance Advisors, LLC to assist in the distribution and solicitation of proxies for a fee of \$20,000, plus reasonable expenses, for these services.

What is householding and how does it affect me?

We have adopted a procedure approved by the U.S. Securities and Exchange Commission (SEC) called householding. This procedure is designed to reduce the volume of duplicate information received at your household and helps us reduce our printing and mailing costs. Under this procedure, stockholders of record who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our Notice of Annual Meeting and Proxy Statement and accompanying documents, unless one or more of these stockholders notifies us otherwise.

Stockholders who participate in householding will continue to receive separate proxy cards.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of the Notice of Annual Meeting and Proxy Statement and accompanying documents, or if you hold stock in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, contact Broadridge Financial Solutions, Inc. at 1-866-540-7095 or in writing at Broadridge, Household Department, 51 Mercedes Way, Edgewood, New York 11717.

If you participate in householding and wish to receive a separate copy of this Notice of Annual Meeting and Proxy Statement and the accompanying documents, or if you do not wish to participate in householding and prefer to receive separate copies of these documents in the future, please contact Broadridge as indicated above.

Beneficial owners can request information about householding from their brokers or other holders of record.

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PROPOSAL 1

ELECTION OF DIRECTORS

Information Concerning Directors

Currently, our Board of Directors consists of 12 directors in three classes, with three directors in class III, four directors in class I and five directors in class II.

The directors currently serving in Classes I and III hold office for a term expiring at the Annual Meeting.

The directors currently serving in Class II hold office for a term expiring at the Annual Meeting of Stockholders in 2017. The directors in Class I and III whose terms expire at the Annual Meeting are: J. Brian Ferguson, Ralph F. Hake, F. Philip Handy, James J. McMonagle, W. Howard Morris, Suzanne P. Nimocks and Michael H. Thaman. This year, two classes of directors are standing for election as part of the phased-in declassification of the Board approved at the 2014 Annual Meeting of Stockholders. If re-elected, these directors will serve one-year terms. At the 2017 Annual Meeting of Stockholders, the Board will be fully de-classified such that the directors will stand for re-election for one-year terms and director classes will no longer be applicable.

Pursuant to the Corporate Governance Guidelines adopted by our Board of Directors, nominees for director are selected on the basis of, among other things, experience, knowledge, skills, expertise, mature judgment, acumen, character, integrity, diversity, ability to make independent analytical inquiries, understanding of Owens Corning's business environment, and willingness to devote adequate time and efforts to Board responsibilities. The Board of Directors believes that each of the current directors and nominees for director exhibit each of these characteristics. Set forth below with each director's biographical information is a description of the principal experience, qualifications, attributes or skills that led the Board to the conclusion that such individuals should serve as an Owens Corning director.

Your proxy will vote for each of the seven nominees unless you specifically withhold authority to vote for any or all of the nominees. If any nominee is unable to serve, your proxy may vote for another nominee proposed by the Board of Directors. We do not know of any nominee of the Board of Directors who would be unable to serve as a director if elected.

Directors will be elected by a plurality of the votes cast at the Annual Meeting. Each person elected at the Annual Meeting will serve until the Annual Meeting of Stockholders in 2017 and until his/her successor is duly elected and qualified.

The Board of Directors recommends that you vote FOR each director nominee named in Proposal 1.

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Nominees for Election as Directors in Classes I and III For a Term Expiring at the Annual Meeting of Stockholders in 2017

J. BRIAN FERGUSON, 61

Director Since 2011

Mr. Ferguson retired from his position as Executive Chairman of Eastman Chemical Company, a global chemical company engaged in the manufacture and sale of a broad portfolio of chemicals, plastics and fibers, at the end of 2010, having retired as chief executive officer of Eastman in May 2009. He became Chairman and Chief Executive Officer of Eastman in January 2002. He joined Eastman in 1977 and led several of its businesses in the U.S. and Asia. He currently serves as director of Phillips 66. Mr. Ferguson is also the retired chairman of the American Chemistry Council. Mr. Ferguson formerly served on The University of Tennessee Board of Trustees and NextEra Energy, Inc.

Public Company Directorships in the Last Five Years:

NextEra Energy, Inc.

Phillips 66

Director Qualifications: Mr. Ferguson brings to the Board, among other skills and qualifications, over 30 years of leadership experience at Eastman Chemical Company, which culminated in his service as chief executive officer and as executive chairman. Additionally, he has served on the boards of several publicly traded companies. He has experience in international business, industrial operations, strategic planning and capital raising strategies, as well as in executive compensation and corporate governance. Mr. Ferguson's extensive financial management experience led to his designation as an audit committee financial expert.

RALPH F. HAKE, 67

Director Since 2006

Mr. Hake retired as Chairman and Chief Executive Officer of the Maytag Corporation, a manufacturer of home and commercial appliances, in 2006. Prior to joining Maytag, Mr. Hake was Executive Vice President and CFO of Fluor Corporation, a \$10 billion engineering and construction company. Mr. Hake also served in executive positions at Whirlpool Corporation. Prior to joining Whirlpool, Mr. Hake served in various corporate strategic and financial positions at the Mead Corporation of Dayton, Ohio. Mr. Hake also served on the Board of Directors of the National Association of Manufacturers and was Chairman of the group's taxation and economic policy group.

Public Company Directorships in the Last Five Years:

ITT Corporation

Smurfit-Stone Container Corporation

Rock-Tenn Company

Exelis, Inc.

Director Qualifications: Mr. Hake brings to the Board, among other skills and qualifications, over 20 years of leadership experience with manufacturing companies. He has served in senior financial and management roles as well as in leadership positions on the boards of other diversified public companies. His experience at public companies has provided Mr. Hake with extensive knowledge in governance, finance, manufacturing and operations and enables him to make significant contributions to the Board. Mr. Hake's extensive experience in financial management roles and

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understanding of accounting led to his designation as an audit committee financial expert.

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F PHILIP HANDY, 71

Director Since 2006

Mr. Handy has served as CEO of Winter Park Capital, an investment firm, since April 2015. He retired from Strategic Industries a worldwide diversified service and manufacturing company in April 2015, where he served as CEO since 2001. He has held leadership positions with Equity Group Corporate Investments, Chart House, Donaldson, Lufkin and Jenrette and Fidelity Management and Research. In March 2008, he was re-appointed by President George W. Bush and confirmed by the Senate to serve a second term on the National Board of Education Sciences for a three-year term. Mr. Handy serves on the board of Anixter International, Inc., a leading global supplier of communications and security products and electrical and electronic wire and cable, and as Chairman of the Board of Progressus Therapy, a leading provider of special education solutions to school districts and communities.

Public Company Directorships in the Last Five Years:

Anixter International, Inc.

Rewards Network, Inc.

Director Qualifications: Mr. Handy brings to the Board, among other skills and qualifications, over 40 years experience in business, finance and investing. He has significant experience leading a global manufacturing company as well as previously serving as chief executive officer of two public companies, Chart House and Rewards Network, Inc. Mr. Handy also has experience serving as a director of other public and private companies. His experience enables him to provide insights concerning capital allocation strategy, governance, executive compensation, finance and investments.

JAMES J. MCMONAGLE, 71

Director Since 2007

Mr. McMonagle has been Of Counsel at Vorys, Sater, Seymour & Pease LLP, a law firm in Cleveland, Ohio, since 2002. Mr. McMonagle is Director and Chairman of the Board of Selected Family of Funds and formerly served as Senior Vice President, General Counsel and Secretary of University Hospital Health System, Inc. and University Hospitals of Cleveland. He also was a Common Pleas Court Judge of Cuyahoga County, Ohio, and an attorney in private practice.

Director Qualifications: Mr. McMonagle's distinguished career as an attorney, general counsel, board chairman and as a judge enables him to provide the Board valuable insights regarding regulatory risk, governance, government processes and law.

W. HOWARD MORRIS, 55

Director Since 2007

Mr. Morris has been President and Chief Investment Officer of The Prairie & Tireman Group, an investment partnership, since 1998. Mr. Morris was formerly Vice President and Senior Portfolio Manager at Comerica Asset Management from 2006 to 2007, Emergency Financial Manager, Inkster, Michigan Public Schools, from 2002 to 2005, and Chief Financial Officer, Detroit, Michigan Public School District, from 1999 to 2000. He is a Certified Public Accountant and Chartered Financial Analyst.

Director Qualifications: Mr. Morris brings to the Board, among other skills and qualifications, experience in auditing, finance and investments. Mr. Morris' experience as Chief Investment Officer of an investment partnership, his experience as a Certified Public Accountant, Chartered Financial Analyst and his knowledge of finance led to his designation as an audit committee financial expert.

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SUZANNE P. NIMOCKS, 57

Director Since 2012

Ms. Nimocks was formerly a Director with McKinsey & Company, a global management consulting firm, from June 1999 to March 2010, and was with the firm in various capacities since 1989, including as leader of the firm's Global Petroleum Practice, Electric Power & Natural Gas Practice, as well as the Global Organization Practice. Ms. Nimocks served on several of the firm's worldwide personnel committees for many years and formerly served as the Houston Office Manager.

Ms. Nimocks currently serves on the boards of Encana Corporation, Rowan Companies, Inc. and ArcelorMittal, chairs the Board of the Houston Zoo and is a Trustee for the Texas Children's Hospital. Ms. Nimocks is a former board member of the Greater Houston Partnership, United Way of the Texas Gulf Coast and the American Heart Association, and a former Trustee of the St. John's School in Houston.

Public Company Directorships in the Last Five Years:

Encana Corporation

Rowan Companies Inc.

ArcelorMittal

Director Qualifications: Ms. Nimocks brings to the Board, among other skills and qualifications, over 20 years of experience in a global management consulting firm, focusing on strategic planning, corporate finance and risk management. Ms. Nimocks also has extensive experience in serving as a director of other global public companies in various sectors.

MICHAEL H. THAMAN, 52

Director Since 2006

Mr. Thaman has served as Owens Corning's President and Chief Executive Officer since 2007 and as Chairman since 2002. Mr. Thaman joined Owens Corning in 1992 and held a variety of leadership positions at Owens Corning, including serving as Chief Financial Officer beginning in 2000, President of the Exterior Systems Business beginning in 1999 and President of the Engineered Pipe Systems Business beginning in 1997. Prior to joining Owens Corning, Mr. Thaman was Vice President in the New York office of Mercer Management Consulting, a strategy consulting firm. Mr. Thaman is a Director of Kohler Co.

Public Company Directorships in the Last Five Years:

NextEra Energy, Inc.

Director Qualifications: Mr. Thaman has significant leadership experience with Owens Corning. The Board believes that Mr. Thaman's strong leadership skills, financial acumen, extensive business experience and knowledge of the Company, its products, investors and its customers is of tremendous value to the Board. This experience and knowledge qualifies Mr. Thaman to provide insight to the Board on Owens Corning's operations, business strategy and talent, as well as financial matters. In addition to his other skills and qualifications, Mr. Thaman's role as both Chairman and Chief Executive Officer of Owens Corning serves as a vital link between management and the Board of Directors, allowing the Board to perform its oversight role with the benefit of management's perspective on business and strategy.

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Class II For a Term Expiring at the Annual Meeting of Stockholders in 2017

CESAR CONDE, 42

Director since 2014

Cesar Conde was named Chairman of NBCUniversal International Group, a Fortune 100 global media company, and NBCUniversal Telemundo Enterprises, a global media company, in September 2015. He joined NBCUniversal in October 2013 and was previously Executive Vice President overseeing NBCUniversal International. Prior to joining NBCUniversal, Mr. Conde served as President of Univision, a leading American media company with a portfolio of Spanish language television networks, radio stations and websites. Mr. Conde, who joined Univision in 2003, served in a variety of senior executive capacities and is credited with transforming it into a leading global, multi-platform media brand. Prior to Univision, Mr. Conde served as the White House Fellow for Secretary of State Colin L. Powell from 2002-2003.

Director Qualifications: Mr. Conde brings a diverse set of qualifications and perspectives to the Board based on his leadership experience in the public and private sector, including his tenure as a senior executive at NBCUniversal. Mr. Conde's experience enables him to provide valuable insights to the Board regarding global business strategy, marketing, finance and technology.

ANN IVERSON, 72

Director since 2006

Ms. Iverson has provided international consulting services in Carefree, Arizona, since 1998. Prior to that, Ms. Iverson served as Chief Executive Officer of Laura Ashley Holdings plc, Mothercare plc and Kay-Bee Toy Stores, Chairperson of Brooks Sports, Inc. and Chairperson of the Board of Trustees of Thunderbird The School of Global Management. She has held executive positions with Bloomingdales and Federated Department Stores, Inc. Ms. Iverson also has been awarded the Ellis Island Medal of Honor.

Public Company Directorships in the Last Five Years:

Ignite Restaurant Group

Director Qualifications: Ms. Iverson has significant leadership experience as a chief executive officer in both the public and private sectors and as a business consultant. She provides the board a global perspective, with over 10 years experience as chief executive officer of large multinational companies. Ms. Iverson brings to the Board, among other skills and qualifications, expertise in international business, branding, finance and marketing. Ms. Iverson's audit committee experience and understanding of finance led to her designation as an audit committee financial expert.

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EDWARD F. LONERGAN, 56

Director since 2013

Mr. Lonergan has served as Executive Chairman of Zep Inc., an international provider of maintenance and cleaning solutions to the commercial, industrial, institutional and consumer markets since July 2015. Prior to joining Zep, Mr. Lonergan served as Director, President and Chief Executive Officer of Chiquita Brands International, Inc., a leading international grower, distributor and marketer of fresh and value-added food products from October 2012 until the privatization of the company in January 2015. He served as Director, President and Chief Executive Officer of Diversey, Inc., a leading global provider of sustainable cleaning, sanitation and hygiene solutions, from February 2006 through the sale of the company to Sealed Air Corporation in October 2011. Prior to Diversey, Mr. Lonergan served as President, Europe for Gillette from May 2002 to January 2006. Between 1981 and April 2002, he held a variety of leadership positions both domestically and internationally at the Procter & Gamble Company, including general management roles in customer business development and in emerging markets. He currently serves on the Board of The Schwan Food Company.

Public Company Directorships in the Last Five Years:

Chiquita Brands International, Inc.

Director Qualifications: Mr. Lonergan brings more than 30 years of international leadership experience at public and private companies in various sectors, including significant leadership experience as the current Executive Chairman of Zep and former Chief Executive Officer of Chiquita Brands International. He possesses extensive knowledge of global business operations, strong strategic and financial management expertise and a keen understanding of the consumer products business.

MARYANN T. MANNEN, 53

Director since 2014

Maryann T. Mannen has served as Executive Vice President and Chief Financial Officer of FMC Technologies, Inc., a leading global provider of technology solutions for the energy industry, since March 2014. As CFO, she is responsible for overall financial management of FMC Technologies, its financial reporting and transparency, and for multiple corporate functions. Before being appointed to her current role, Ms. Mannen served as Senior Vice President and CFO from 2011 to early 2014. She previously served as Treasurer, Vice President and Deputy Chief Financial Officer. Before joining FMC Technologies, Inc. in 1986, Ms. Mannen served as Finance Manager for Sheller-Globe Corporation.

Director Qualifications: Ms. Mannen has extensive leadership experience in finance, operations and management. Her well-rounded management experience at FMC Technologies, a publicly traded, energy sector manufacturer, particularly in her current role as Chief Financial Officer, enables her to contribute important insights regarding business strategy, risk management and finance. Ms. Mannen's financial management experience and extensive knowledge of accounting led to her designation as an audit committee financial expert.

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JOHN D. WILLIAMS, 61

Director Since 2011

Mr. Williams has served as President and Chief Executive Officer, and Director of Domtar Corporation, a manufacturer of fiber-based products including communication papers, specialty and packaging papers and absorbent hygiene products, since joining the company in 2009. From 2000 to 2008, Mr. Williams served in senior executive positions with SCA Packaging Ltd. and SCA Packaging Europe, among Europe's largest producers of containerboard paper used for the manufacturing of corrugated box products. During this period, he served as President of SCA Packaging Europe, from 2005 to 2008, and as regional managing director for the company's U.K. and Ireland operations from 2000 to 2005. Prior to joining SCA Packaging, Mr. Williams held a number of increasingly senior positions in sales, marketing, management and operations with Rexam PLC; Packaging Resources, Inc.; Huhtamaki; Alberto Culver (U.K.) Ltd.; and MARS Group.

Director Qualifications: Mr. Williams brings to the Board, among other skills and qualifications, significant leadership experience as President and Chief Executive Officer of Domtar Corporation, a large publicly traded manufacturer and previously as a senior executive in the European packaging industry. He has extensive experience in international business, manufacturing, management, operations, sales and marketing. Mr. Williams' experience and knowledge of finance and global risk led to his designation as an audit committee financial expert.

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