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ROGERS CORP
Form 11-K
June 14, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2003

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
Commission file number 1-4347

A. Full title of the plan and address of the plan, if
different from that of the issuer named below:

Rogers Employee Savings and Investment Plan

B. Name of issuer of the securities held pursuant to the plan
and the address of its principal executive office:

Rogers Corporation
P.O. Box 188
One Technology Drive
Rogers, Connecticut 06263-0188

REQUIRED INFORMATION

Financial Statements

The following Plan financial statements and schedule prepared in accordance with
the financial reporting requirements of the Employee Retirement Income Security
Act of 1974 are filed herewith, as permitted by Item 4 of Form 11-K:

Report of Independent Registered Public Accounting Firm
Statements of Net Assets Available for Benefits as of December 31, 2003 and 2002
Statements of Changes in Assets Available for Benefits for each of the years
ended December 31, 2003 and 2002 Notes to Financial Statements
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Exhibit

Exhibit 23 - Consent of Independent Registered Public Accounting Firm

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report on Form 11-K to be signed on its behalf by the undersigned hereunto duly authorized.

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN

/s/ James M. Rutledge

James M. Rutledge
Vice President Finance, Chief Financial Officer
and Treasurer of Rogers Corporation

June 14, 2004

Audited Financial Statements

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN

December 31, 2003

Report of Ernst & Young LLP, Independent Registered Public Accounting Firm.....
Statements of Net Assets Available for Benefits.....
Statements of Changes in Net Assets Available for Benefits.....
Notes to Financial Statements.....
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....

REPORT OF ERNST & YOUNG LLP, INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Rogers Employee Savings and
Investment Plan Committee and Participants
Rogers Corporation

We have audited the accompanying statements of net assets available for benefits of Rogers Employee Savings and Investment Plan as of December 31, 2003 and 2002, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2003 and 2002, and the changes in its net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2003, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

ERNST & YOUNG LLP

Boston, Massachusetts
May 10, 2004

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Rogers Employee Savings and Investment Plan
Statements of Net Assets Available for Benefits

Assets:

Investments (Note C):

At fair value

At contract value

2003

\$38,770,3
24,412,5

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Participant notes receivable	1,194,9
Net assets available for benefits	----- \$64,377,7 =====

See notes to financial statements.

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Rogers Employee Savings and Investment Plan
Statements of Changes in Net Assets Available for Benefits

	----- Y 2
Additions:	
Interest	
Net appreciation in fair value of investments (Note C)	14
	----- 14
Contributions:	
Participant	3
Employer	
Rollovers	
	----- 4
Total additions	----- 19 -----
Deductions:	
Distributions to participants	4
Net depreciation in fair value of investments (Note C)	
Administrative expenses	
	----- 4
Total deductions	----- 4
Net increase (decrease)	14
Net assets available for benefits:	
Beginning of year	49
End of year	----- \$64 =====

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN

Years Ended December 31, 2003 and 2002

NOTE A--DESCRIPTION OF THE PLAN

The Rogers Employee Savings and Investment Plan (the Plan or RESIP) is a contributory defined contribution plan covering all regular U.S. employees who have completed at least one month of continuous service. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participants may contribute up to the lesser of \$12,000 in 2003 and \$11,000 in 2002 or their annual compensation less FICA taxes in 2003 and 18% of their annual compensation in 2002.

All participants, except those in collective bargaining units, are eligible to receive matching Company contributions. The Company may contribute any factor from 0% to 50% of each participant's contribution, as determined by the Board of Directors. The Company contributed 50% of the first 5% of each participant's annual compensation in 2003 and 2002. All contributions are participant directed.

Participants may borrow from their fund accounts a minimum of \$1,000 and a maximum equal to the lesser of \$50,000 subject to certain IRS restrictions, or 50 percent of their vested account balance. Loan terms range from one month to five years or up to fifteen years for the purchase of a primary residence. The loans are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined periodically by the Plan administrator. Principal and interest are paid ratably through payroll deductions.

Each participant's account reflects the individual's pretax contribution, the Company's contribution (if applicable), an allocation of Plan earnings, and rollovers (if applicable). Total earnings by fund are allocated daily to individual accounts.

Participants are 100% vested in their contributions and to the extent a participant is not eligible for retirement he or she is vested as to the Company's contributions at 25% after two years of continuous service, increased by 25% for each additional year of continuous service up to 100%. Upon early retirement, normal retirement, total disability, as defined by the Plan, death, or ceasing to be an Employee of the Company and a participant in the Plan on or after December 1, 2002 as a result of becoming an employee of a joint venture in which the Company has at least 30% ownership, a participant is 100% vested as to the Company's contributions. Any nonvested participant who is terminated and not re-employed with the Company within five years of termination forfeits his or her interest in the nonvested portion of the Company's contributions. If re-employed within five years, the participant will recover his or her rights in

this nonvested portion.

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NOTES TO FINANCIAL STATEMENTS

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN
(continued)

NOTE A--DESCRIPTION OF THE PLAN (continued)

Forfeitures used to offset company contributions and administrative expenses were \$126,434 and \$15,275 during 2003 and 2002, respectively. The forfeiture balance at December 31, 2003 and 2002, was \$3,135 and \$62,163, respectively.

A participant's tax-deferred contributions cannot be withdrawn prior to age 59-1/2 except for an immediate financial hardship, as defined by the Plan. Company contributions can be drawn upon after five years in the Plan and a participant can withdraw funds for any reason upon reaching age 59-1/2. Upon early retirement, normal retirement, total disability, as defined by the Plan, death, or any other termination of employment, a participant may receive the value of the vested portion of his or her total account offset by any outstanding Plan loans.

Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE B--SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Plan are reported on the accrual basis.

Valuation of Investments

Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the plan year. Investments in pooled separate accounts are stated at fair value based on the year end market value of each unit held, which is based upon the market value of the underlying assets of the funds less investment management fees and asset charges.

The investment in CIGNA's Guaranteed Long-Term Fund is valued at contract value as estimated by CIGNA, which approximates market. Contract value represents contributions made under the contract plus interest at the contract rate, less funds used to pay termination benefits, in-service withdrawals, and to pay for the insurance company's administrative expenses. The interest rate for CIGNA's guaranteed long-term fund is determined twice a year and is guaranteed not to change for six months. The average interest rate was 3.10% for 2003 and 4.58% for 2002. The average crediting interest rate was 3.70% for 2003 and 5.28% in 2002.

NOTES TO FINANCIAL STATEMENTS

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN
(continued)

NOTE B--SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Administrative Expenses

The majority of the costs and expenses incurred in connection with the operation of the Plan have been borne by Rogers Corporation.

Reclassification

Certain amounts in 2002 have been reclassified to conform to the 2003 presentation.

NOTE C--INVESTMENTS

The following presents investments that represent five percent or more of the Plan's net assets.

CIGNA Charter Guaranteed Long-Term Fund	2 ----- \$24
Fidelity Equity-Income II Account	6
Rogers Stock Fund	18

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NOTES TO FINANCIAL STATEMENTS

ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN (continued)

NOTE C--INVESTMENTS (continued)

During the years ended December 31, 2003 and 2002, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	20
Pooled Separate Accounts	\$4,
Rogers Stock Fund	9,
	\$14,
	=====

NOTE D--TRANSACTIONS WITH PARTIES-IN-INTEREST

During the years ended December 31, 2003 and 2002, the Plan entered into the following transactions with parties-in-interest:

	2003	
	Shares	Amount
Rogers Corporation:		
Purchases of capital stock	61,777.534	\$1,898,234
Sales of capital stock, at market value	128,656.293	3,980,024

NOTE E--RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE F--INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated October 16, 2002, that the Plan qualifies under Section 401(a) of the Internal Revenue Code (IRC) and is, therefore, not subject to tax under present income tax law. Subsequent to this issuance of the determination letter, the Plan was amended. Once qualified, the Plan, as amended, is required to operate in conformity with the IRC to maintain its qualification. The RESIP Committee is not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

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NOTE G--SUBSEQUENT EVENTS

Effective January 1, 2004, the Durel Corporation Voluntary Investment Plan was merged into the Rogers Employee Savings and Investment Plan. All participants employed by Durel immediately prior to Durel's becoming a wholly owned subsidiary of Rogers Corporation in 2003, will be credited with their entire period of service with Durel, and any predecessor entity in interest thereof, for purposes of determining the employee's vesting service.

On April 1, 2004, Prudential Financial, Inc. (Prudential) completed an acquisition of the retirement business of CIGNA Corporation. As a result of this transaction, the Plan's recordkeeper and custodian functions are now being performed by businesses controlled by or affiliated with Prudential.

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Supplemental Schedule

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SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN NO: 06-0513860 PLAN NO: 006
ROGERS EMPLOYEE SAVINGS AND INVESTMENT PLAN
December 31, 2003

Identity of Issue or Borrower	Description of Invest ment Including Maturi Date, Rate of Interes Par or Maturity Valu
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Equity Funds

CIGNA Pooled Separate Accounts:*

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SA-FTF - Small Cap Growth/TimesSquare	109,922.985 units of partici
SA-55P - Fidelity Equity-Income II Account	131,837.512 units of partici
SA-55DZ - Janus Adviser Balanced Account	10,907.381 units of partici
SA-B - S&P 500 Index Account	47,364.479 units of partici
SA-55EV - Janus Worldwide Account	44,888.293 units of partici
SA-CG - Large Cap Growth/Goldman Sachs	118,022.778 units of partici
SA-MCG - Mid Cap Blend/Cadence	75,086.543 units of partici
SA-MV1 - Mid Cap Value/Wellington Mgmt	101,422.639 units of partici
SA-55E2 - International Equity Account/Lazard	27,173.449 units of partici
SA-BSC - Small Cap Value/Perkins Wolf McDonnell	86,424.689 units of partici
SA-MG1 - Mid Cap Growth/Artisan Partners	69,462.205 units of partici
SA-L1A - CIGNA Lifetime 20	4,210.619 units of particip
SA-L2A - CIGNA Lifetime 30	3,592.417 units of particip
SA-L3A - CIGNA Lifetime 40	29,384.037 units of partici
SA-L4A - CIGNA Lifetime 50	5,716.114 units of particip
SA-L5A - CIGNA Lifetime 60	8,141.690 units of particip
Fixed Income Fund -----	
CIGNA Charter Guaranteed Long-Term Fund*	580,997.176 units of partici
Rogers Stock Fund -----	
Rogers Corporation* - Common Stock	412,584.824 shares
Loan Fund -----	Participant loans, interest
Participant loans *	4.50% to 10.0%

* Indicates party-in-interest to the Plan.