CORE MOLDING TECHNOLOGIES INC
Form DEF 14A
April 14, 2008

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SCHEDULE 14A INFORMATION

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

Filed by the Registrant þ
Filed by a Party other than the Registrant o
Check the appropriate box:
o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
þ Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to § 240.14a-12

CORE MOLDING TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):
þ No fee required.
o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

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:

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

o Fee paid previously with preliminary materials.
o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

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CORE MOLDING TECHNOLOGIES, INC.

800 Manor Park Drive
Columbus, Ohio 43228
(614) 870-5000

April 14, 2008

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Core Molding Technologies, Inc. to be held at the Company s corporate headquarters, 800 Manor Park Drive, Columbus, Ohio 43228, on May 14, 2008, at 9:00 a.m., Eastern Daylight Savings Time. Further information about the meeting and the matters to be considered is contained in the formal Notice of Annual Meeting of Stockholders and Proxy Statement on the following pages.

It is important that your shares be represented at this meeting. Whether or not you plan to attend, we hope that you will sign, date and return your proxy promptly in the enclosed envelope.

Sincerely,

Malcolm M. Prine
Chairman of the Board

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CORE MOLDING TECHNOLOGIES, INC.
800 Manor Park Drive
Columbus, Ohio 43228
(614) 870-5000

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
May 14, 2008

To Our Stockholders:

Core Molding Technologies, Inc. (the Company) will hold its 2008 Annual Meeting of Stockholders on May 14, 2008 at 9:00 a.m., Eastern Daylight Savings Time, at the Company s corporate headquarters, 800 Manor Park Drive, Columbus, Ohio 43228 for the following purposes:

1. to elect five (5) directors to comprise the Board of Directors of the Company; and

2. to consider and act upon other business as may properly come before the meeting and any adjournments or postponements of the meeting.

The foregoing matters are described in more detail in the Proxy Statement, which is attached to this notice. Only stockholders of record at the close of business on March 31, 2008, the record date, are entitled to receive notice of and to vote at the meeting.

We desire to have maximum representation at the meeting and respectfully request that you date, execute and promptly mail the enclosed proxy in the postage-paid envelope provided. You may revoke a proxy by notice in writing to the Secretary of the Company at any time prior to its use.

BY ORDER OF THE BOARD OF DIRECTORS

Herman F. Dick, Jr.
Vice President, Secretary, Treasurer,
and Chief Financial Officer

April 14, 2008

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CORE MOLDING TECHNOLOGIES, INC.
800 Manor Park Drive
Columbus, Ohio 43228
(614) 870-5000

PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS
May 14, 2008

To Our Stockholders:

Core Molding Technologies, Inc. (hereinafter referred to as the Company) is furnishing this Proxy Statement in connection with the solicitation by its Board of Directors of proxies to be used and voted at its annual meeting of stockholders, and at any adjournment of the annual meeting. The Company will hold its annual meeting on May 14, 2008, at its corporate headquarters, 800 Manor Park Drive, Columbus, Ohio at 9:00 a.m. Eastern Daylight Savings Time. The Company is holding the annual meeting for the purposes set forth in the accompanying Notice of Annual Meeting of Stockholders.

The Company is first sending this Proxy Statement, the accompanying proxy card and the Notice of Annual Meeting of Stockholders on or about April 14, 2008.

GENERAL INFORMATION

Solicitation

The Board of Directors of the Company is soliciting the enclosed proxy. In addition to the use of the mail, directors and officers of the Company may solicit proxies, personally or by telephone. The Company will not pay its directors and officers any additional compensation for the solicitation.

In addition, the stock transfer agent of the Company, American Stock Transfer & Trust Company, New York, New York will conduct proxy solicitations on behalf of the Company. The Company will reimburse American Stock Transfer & Trust Company for reasonable expenses incurred by it in the solicitation. The Company also will make arrangements with brokerage firms and other custodians, nominees and fiduciaries for the forwarding of proxy solicitation material to beneficial owners of the common stock of the Company. The Company will reimburse those brokerage firms, custodians, nominees and fiduciaries for their reasonable expenses.

The Company will pay all expenses of the proxy solicitation. Except as otherwise provided, the Company will not use specially engaged employees or other paid solicitors to conduct any proxy solicitation.

Voting Rights and Votes Required

Holders of shares of the common stock of the Company at the close of business on March 31, 2008, the record date for the annual meeting, are entitled to notice of, and to vote at, the annual meeting. On the record date, the Company had 6,794,387 shares of common stock outstanding.

Each outstanding share of common stock on the record date is entitled to one vote on all matters presented at the annual meeting. The presence, in person or by proxy, of stockholders entitled to cast a majority of all the votes entitled to be cast will constitute a quorum for the transaction of business at the annual meeting. No business, other than adjournment, can be conducted at the annual meeting unless a quorum is present in person or by proxy.

Abstentions will count as shares present in determining the presence of a quorum for a particular matter. Abstentions, however, will not count as votes cast in determining the approval of any matter by the stockholders. If a broker or other record holder or nominee indicates on a proxy that it does not have authority to vote certain shares on a particular matter or if a broker or other record holder or nominee does not return proxies for any shares, those shares will not count as either present for purposes of determining a quorum or as votes cast in determining the approval of any matter by the stockholders.

In the election of directors, each of the five directors will be elected by a plurality of votes cast by stockholders of record on the record date and present at the annual meeting, in person or by proxy. Cumulative voting in the election of directors will not be permitted.

Voting of Proxies

Shares of common stock represented by all properly executed proxies received prior to the annual meeting will be voted in accordance with the choices specified in the proxy. Unless contrary instructions are indicated on the proxy, the shares will be voted FOR the election as directors of the nominees named in this Proxy Statement until their successors are elected and qualified.

Management of the Company and the Board of Directors of the Company know of no matters to be brought before the annual meeting other than as set forth in this Proxy Statement. If, however, any other matter is properly presented to the stockholders for action, it is the intention of the holders of the proxies to vote at their discretion on all matters on which the shares of common stock represented by proxies are entitled to vote.

Revocability of Proxy

A stockholder who signs and returns a proxy in the accompanying form may revoke it at any time before the authority granted by the proxy is exercised. A stockholder may revoke a proxy by delivering a written statement to the Secretary of the Company that the proxy is revoked.

Annual Report

The Annual Report on Form 10-K for the fiscal year ended December 31, 2007 of the Company, which includes financial statements and information concerning the operations of the Company, accompanies this Proxy Statement. The Annual Report is not to be regarded as proxy solicitation materials.

Stockholder Proposals

Any stockholder who desires to present a proposal for consideration at the 2009 annual meeting of stockholders must submit the proposal in writing to the Company. If the proposal is received by the Company prior to the close of business on December 12, 2008**,** and otherwise meets the requirements of applicable state and federal law, the Company will include the proposal in the proxy statement and form of proxy relating to the 2009 annual meeting of stockholders. The Company may confer on the proxies for the 2009 annual meeting of stockholders discretionary authority to vote on any proposal, if the Company does not receive notice of the proposal by February 28, 2009.

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OWNERSHIP OF COMMON STOCK

Beneficial Owners

The table below sets forth, to the knowledge of the Company, the only beneficial owners, as of March 31, 2008, of more than 5% of the outstanding shares of common stock of the Company.

Number of Shares of Common Stock Beneficially Owned

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class[1]
Navistar, Inc. Navistar International Corporation 4201 Winfield Drive P.O. Box 1488 Warrenville, Illinois 60555	664,000[2]	9.8%
Boulder Capital, LLC KPR Capital Management, LLC Kuldeep Ram 15 East 5th Street, Suite 3200 Tulsa, Oklahoma 74103	556,064[3]	8.2%
GAMCO Asset Management Inc. Gabelli Funds, LLC MJG Associates, Inc. Gabelli Advisers, Inc. GGCP, Inc. GAMCO Investors, Inc. Mario J. Gabelli One Corporate Center Rye, NY 10580	518,000[4]	7.6%
Wellington Management Company, LLP Wellington Trust Company, NA 75 State Street Boston, Massachusetts 02109	383,800[5]	5.6%

(1) The Percent of Class computation is based upon the total number of shares beneficially owned by the named person or group divided by the sum of (i) 6,794,387 shares of common stock outstanding on March 31, 2008, and (ii) the number of common shares, if any, as to which the named person or group has the right to acquire beneficial ownership within 60 days of March 31, 2008.

(2) The information presented is derived from Amendment No. 1 to Schedule 13D, as filed with the SEC on October 18, 2007 by Navistar, Inc., formerly known as International Truck and Engine Corporation (Navistar) and Navistar International Corporation. Navistar has the sole voting and investment power over these shares and

received 4,264, 000 shares of common stock on December 31, 1996, pursuant to the terms of an asset purchase agreement, which provided for the acquisition by the Company of the Columbus Plastics operating unit of Navistar. On July 17, 2007, Navistar sold 3,600,000 shares of common stock to the Company at a price of $7.25 per share, pursuant to a Stock Repurchase Agreement, dated July 17, 2007, between Navistar and the Company, thereby reducing its beneficial ownership of common stock to the current 664,000 shares. Navistar is a wholly-owned subsidiary of Navistar International Corporation. By virtue of its ownership of all of the outstanding common stock of Navistar, Navistar International Corporation may be deemed to beneficially own the shares of Common Stock beneficially owned by Navistar.

(3) The information presented is derived from Schedule 13G, as jointly filed with the SEC on July 30, 2007 by KPR Capital Management, LLC (KPR), Boulder Capital, LLC (Boulder Capital) and Kuldeep Ram. According to the Schedule 13G filing, Boulder Capital directly beneficially owns 556,064 shares of Common Stock of the

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Company. KPR, as investment manager of Boulder Capital, and Kuldeep Ram, as the principal of KPR, may also be deemed to beneficially own the shares of Common Stock held by Boulder Capital.

(4) The information presented is derived from Schedule 13D, as filed with the SEC on June 27, 2007 by Mario J. Gabelli and certain entities which he directly or indirectly controls or for which he acts as chief investment officer, including MJG Associates, Inc., GGCP, Inc., Gabelli Asset Management, Inc., Gabelli Funds, LLC, Gabelli Advisers, Inc. and GAMCO Asset Management, Inc. According to the Schedule 13D filing, of these 518,000 shares of Common Stock, 299,000 shares are beneficially owned by GAMCO Asset Management, Inc., 200,000 shares are beneficially owned by Gabelli Funds, LLC, 12,000 shares are beneficially owned by Gabelli Advisers, Inc. and 7,000 shares are beneficially owned by MJG Associates, Inc. GGCP, Inc., as the parent company of GAMCO Investors, Inc., GAMCO Investors, Inc., as the parent company of the foregoing entities, and Mario Gabelli, as the majority stockholder of GGCP, Inc. may be deemed to have beneficial ownership of the 518,000 shares owned beneficially by Gabelli Funds, LLC, GAMCO Asset Management, Inc., Gabelli Advisors, Inc. and MJG Associates, Inc. and, except as otherwise provided in the Schedule 13D filing, each entity has the sole power to vote or direct the vote and sole power to dispose or to direct the disposition of the shares reported for it, either for its own benefit or for the benefit of its investment clients or its partners, as the case may be.

(5) The information presented is derived from Schedules 13G, as filed with the SEC on February 14, 2008 by each of Wellington Management Company, LLP (Wellington Management) and Wellington Trust Company, NA (Wellington Trust). According to the Schedule 13G filings, each of Wellington Management and Wellington Trust, in its capacity as investment adviser, may be deemed to have beneficial ownership of 383,800 shares of common stock of the Company held of record by its respective clients.

Management

The table below sets forth, as of March 31, 2008 the number of shares of common stock beneficially owned by each director of the Company, by each nominee for election as director of the Company, by each executive officer named in the Summary Compensation Table contained in this Proxy Statement, and by all of the foregoing directors, nominees and executive officers as a group. The information concerning the persons set forth below was furnished in part by each of those persons.

Number of Shares of Common Stock Beneficially Owned

Name of Beneficial Owner	**Amount and Nature of Beneficial Ownership**	**Percent of Class**[1]
Kevin L. Barnett	107,037(2)	1.5%
Thomas R. Cellitti	45,870(3)	*
James F. Crowley	31,270(4)	*
Herman F. Dick, Jr.	41,912(5)	*
Ralph O. Hellmold	68,620(6)	1.0%
Stephen J. Klestinec	106,613(7)	1.5%
Malcolm M. Prine	166,515(8)	2.3%
All directors, nominees and executive officers as a group (7 persons)	567,837	8.0%

* Less than 1% of the outstanding shares of common stock.

(1) The Percent of Class computation is based upon the total number of shares beneficially owned by the named person or group divided by the sum of (i) 6,794,387 shares of common stock outstanding on March 31, 2008, and (ii) the number of common shares, if any, as to which the named person or group has the right to acquire beneficial ownership within 60 days of March 31, 2008.

(2) Includes: (i) 75,000 shares of common stock, which Mr. Barnett has the right to acquire within 60 days through the exercise of stock options; (ii) 7,500 shares of common stock as to which Mr. Barnett shares voting and investment power with his wife; (iii) 713 shares of common stock held by Mr. Barnett in the Core Molding

Technologies, Inc. Employee Stock Purchase Plan; (iv) 8,403 shares of common stock held by Mr. Barnett in the Core Molding Technologies, Inc. 401(k) Plan; and (v) 15,421 shares of restricted stock subject to future vesting conditions.

(3) Includes: (i) 33,250 shares of common stock, which Mr. Cellitti has the right to acquire within 60 days through the exercise of stock options; (ii) 10,000 shares of common stock as to which Mr. Cellitti has sole voting and investment power; and (iii) 2,620 shares of restricted stock subject to future vesting conditions.

(4) Includes: (i) 22,650 shares of common stock, which Mr. Crowley has the right to acquire within 60 days through the exercise of stock options; (ii) 5,000 shares of common stock as to which Mr. Crowley has sole voting and investment power; (iii) 1,000 shares of common stock as to which Mr. Crowley shares voting and investment power with his wife; and (iv) 2,620 shares of restricted stock subject to future vesting conditions.

(5) Includes: (i) 19,370 shares of common stock, which Mr. Dick has the right to acquire within 60 days through the exercise of stock options; and (ii) 5,000 shares of common stock as which Mr. Dick has sole voting and investment power; and (iii) 2,671 shares of common stock held by Mr. Dick in the Core Molding Technologies, Inc. Employee Stock Purchase Plan; (iv) 5,752 shares of common stock held by Mr. Dick in the Core Molding Technologies, Inc. 401(k) Plan; and (v) 9,119 shares of restricted stock subject to future vesting conditions.

(6) Includes: (i) 66,000 shares of common stock as to which Mr. Hellmold has sole voting and investment power; and (ii) 2,620 shares of restricted stock that are fully vested and have met all restriction requirements.

(7) Includes: (i) 72,200 shares of common stock, which Mr. Klestinec has the right to acquire within 60 days through the exercise of stock options; (ii) 12,000 shares of common stock as to which Mr. Klestinec has sole voting and investment power; (iii) 2,507 shares of common stock held by Mr. Klestinec in the Core Molding Technologies, Inc. Employee Stock Purchase Plan; (iv) 7,708 shares of common stock held by Mr. Klestinec in the Core Molding Technologies, Inc. 401(k) Plan; and (v) 12,198 shares of restricted stock subject to future vesting conditions.

(8) Includes: (i) 99,750 shares of common stock, which Mr. Prine has the right to acquire within 60 days through the exercise of stock options; (ii) 511 shares of common stock held by Mr. Prine s wife; (iv) 61,000 shares of common stock as to which Mr. Prine has sole voting and investment power; and (v) 5,254 shares of restricted stock that are fully vested and have met all restriction requirements.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the following persons to file initial statements of beneficial ownership on a Form 3 and changes of beneficial ownership on a Form 4 or Form 5 with the Securities and Exchange Commission and to provide the Company with a copy of those statements:

- executive officers and directors of the Company; and
- persons who beneficially own more than 10% of the issued and outstanding shares of common stock of the Company.

The Company believes that its executive officers, directors and greater than 10% beneficial owners complied with all applicable section 16(a) filing requirements for the fiscal year ended December 31, 2007.

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DIRECTORS AND EXECUTIVE OFFICERS OF CORE MOLDING TECHNOLOGIES, INC.

The following biographies provide information on the background and experience of the persons nominated to become directors at the annual meeting and the executive officers of the Company. The Company is not aware of any family relationships among any of the following persons or any arrangements or understandings pursuant to which those persons have been, or are to be, selected as a director or executive officer of the Company, other than arrangements or understandings with directors or executive officers acting solely in their capacity as directors or executive officers.

Name	Age	Position(s) Currently Held
Kevin L. Barnett	45	President, Chief Executive Officer and Director
Paul Boulier	55	Vice President Sales and Marketing
Thomas R. Cellitti	56	Director
James F. Crowley	61	Director
Herman F. Dick, Jr.	48	Vice President, Secretary, Treasurer, and Chief Financial Officer
Ralph O. Hellmold	67	Director
Stephen J. Klestinec	58	Vice President and Chief Operating Officer
Malcolm M. Prine	79	Chairman of the Board of Directors

Kevin L. Barnett. Kevin L. Barnett joined the Company on April 1, 1997 and was elected Vice President, Secretary, Treasurer and Chief Financial Officer on April 24, 1997. Mr. Barnett served in this capacity until August 7, 2002, when he became Vice President-Manager Columbus Operations and Secretary. On May 15, 2005 Mr. Barnett was promoted to Vice President, Business Development and on January 3, 2006 Mr. Barnett was promoted to Group Vice President, and then on January 1, 2007, Mr. Barnett was promoted to President and Chief Executive Officer. Mr. Barnett joined the Company after approximately five years of working with Medex Inc., a publicly held manufacturer and marketer of injection molded products used for medical and surgical applications. Mr. Barnett served as Vice President, Treasurer, and Corporate Controller of Medex Inc. from October 1995 to January 1997. He served as Vice President and Corporate Controller of Medex Inc. from May 1994 to October 1995 and as Assistant Treasurer from April 1992 to May 1994. Prior to joining Medex Inc., Mr. Barnett served as a certified public accountant with Deloitte & Touche LLP from August 1984 to April 1992.

Paul R. Boulier. Paul R. Boulier joined the Company on August 28, 2007 and was elected to the position of Vice President, Sales and Marketing at that time. Mr. Boulier was employed by Avery Dennison Corporation in Cleveland, Ohio, since 2002 as the Industrial Business Manager for the Specialty Tape Division serving the automotive, aerospace and other transportation markets. Mr. Boulier was responsible for marketing, business development, and commercialization of new products/platforms. While at Avery Dennison Corporation, Mr. Boulier also served as the Technical Director for the Specialty Tape Division. Prior to joining Avery Dennison, Mr. Boulier was employed from 1984 to 2001 by NOVA Chemicals Corporation in Pittsburgh, Pennsylvania where he held a various executive positions in Corporate Development/M&A, Global R&D, Marketing & Sales for the Styrenics Division. Mr. Boulier also held Operations and Product Development management positions at Borden, Incorporated and Albany International Corporations.

Thomas R. Cellitti. Thomas R. Cellitti has served as a director of the Company since February 10, 2000. Mr. Cellitti is currently the Senior Vice President, Quality Integration and Customer Satisfaction, for Navistar. Prior to such time, Mr. Cellitti served as Vice President and General Manager, Medium Truck Vice President and General Manager, Bus

Vehicle Center for Navistar. Navistar is a 9.8% stockholder and a significant customer of the Company. The relationship of Navistar to the Company is described below under Certain Relationships and Related Transactions.

James F. Crowley. James F. Crowley has served as a director of the Company since May 28, 1998 and is Chairman of the Audit Committee. Mr. Crowley is currently the President of Brookside Capital Incorporated, a private investment and advisory firm head-quartered in Connecticut, which he founded in 1993 and Chairman and

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Managing Partner of the Old Strategic LLC, headquartered in Connecticut. From 1984 to 1992, Mr. Crowley served in various capacities with Prudential Securities, Inc. including President of Global Investment & Merchant Banking. Prior to joining Prudential Securities, Inc., Mr. Crowley was a First Vice President and Partner at Smith Barney, Harris Upham & Co. in its Investment Bank and Capital Markets Division. Mr. Crowley also serves on the board of various private organizations and universities.

Herman F. Dick, Jr. Herman F. Dick, Jr. joined the Company on September 10, 1999 as Controller and was elected to the position of Treasurer and Chief Financial Officer on August 7, 2002. Mr. Dick was then elected Secretary on May 12, 2005. On, January 1, 2007 Mr. Dick was elected as Vice President, in addition to his capacities as Secretary, Treasurer and Chief Financial Officer. Mr. Dick joined the Company after approximately eleven years of working with Boehringer Ingelheim, GMBH, a privately held research based manufacturer of pharmaceuticals and other healthcare products. Mr. Dick served as the Assistant Controller of Boehringer s Roxane Laboratories subsidiary from November 1995 to September 1999. Mr. Dick also held positions at Boehringer Ingelheim in reengineering project management and internal audit. Prior to joining Boehringer Ingelheim, Mr. Dick served as a management consultant with KPMG LLP from June 1986 to September 1988.

Ralph O. Hellmold. Ralph O. Hellmold has served as a director of the Company since December 31, 1996. He is Managing Member of Hellmold & Co., LLC an investment banking boutique specializing in doing mergers and acquisitions and working with troubled companies or their creditors. Prior to forming Hellmold & Co., LLC in 2004, Mr. Hellmold was president of Hellmold Associates which was formed in 1990, and Chairman of The Private Investment Banking Company which was formed in 1999. Prior to 1990, Mr. Hellmold was a Managing Director at Prudential-Bache Capital Funding, where he served as co-head of the Corporate Finance Group, co-head of the Investment Banking Committee and head of the Financial Restructuring Group. From 1974 until 1987, Mr. Hellmold was a partner at Lehman Brothers and its successors, where he worked in Corporate Finance and co-founded Lehman s Financial Restructuring Group.

Stephen J. Klestinec. Stephen J. Klestinec joined the Company on April 1, 1998, was elected to the position of Vice President, Sales and Marketing on May 28, 1998, and was promoted to Vice President, Operations on January 3, 2006. On January 1, 2007, Mr. Klestinec was promoted to Vice President and Chief Operating Officer. Mr. Klestinec was employed by Atlanta based Georgia-Pacific Resin, Inc., a manufacturer of thermoset resins, from 1981 until joining the Company on April 1, 1998. At Georgia-Pacific, Mr. Klestinec served as market manager of fiber reinforced products. In such capacity, Mr. Klestinec commercialized products for both the North American and international markets in the aerospace, mass transit, electrical and electronic industries. Mr. Klestinec also managed the abrasives, adhesives and specialty market segment. Mr. Klestinec also held positions at Georgia-Pacific in market development, quality assurance and manufacturing. Prior to joining Georgia-Pacific, Mr. Klestinec served as plant manager for Pacific Resins and Chemicals.

Malcolm M. Prine. Malcolm M. Prine has served as a director of the Company and Chairman of the Company since December 31, 1996. Mr. Prine also served as a director of RYMAC Mortgage Investment Corporation from May 1992 to December 31, 1996. RYMAC merged with the Company on December 31, 1996, as described below under Certain Relationships and Related Transactions. Mr. Prine has been self-employed while acting as a consultant for the last several years. He also serves on the board of various private organizations and universities.

CORPORATE GOVERNANCE

The Board of Directors Independence

Of the directors who presently serve on the Company s Board of Directors, the Board has affirmatively determined that each of Messrs. Crowley, Hellmold and Prine meets the standards of independence under American Stock Exchange

(AMEX) listing standards. In making this determination, the Board of Directors considered the relationship of one of the directors with Navistar that has a 9.8% ownership in the Company and all facts and circumstances the Board of Directors deemed relevant from the standpoint of each of the directors and from that of persons or organizations with which each of the directors has an affiliation, including commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships among others. In making this determination, the Board of Directors has relied upon both information provided by the directors and information developed internally by the Company in evaluating these facts.

Board Meetings and Committees

The Board of Directors met eleven times during the fiscal year ended December 31, 2007. During that period, each of the directors, attended at least 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings of all committees of the Board of Directors on which each director served.

Compensation Committee

The Company did not have a separate Compensation Committee during the fiscal year ended December 31, 2007. The entire Board of Directors performed the functions of a Compensation Committee during that period, including recommending the form and amount of compensation to be paid to the executive officers and directors of the Company. Specifically, the Company s non-management directors participated in the deliberations of the Board of Directors concerning executive officer compensation.

The Board of Directors believes that a standing Compensation Committee is not necessary because the Board of Directors as a whole determines the appropriate compensation levels. All of the directors are familiar with the standard compensation levels in similar industries, and are knowledgeable regarding the current trends for compensating their executive officers. The Board of Directors acts to establish our compensation policy, determines the compensation paid to our named executive officers and non-employee directors and recommends executive incentive compensation and equity-based compensation. The Company s named executive officers and director of human resources provide research and analysis at the request of the board in regard to the components of executive compensation and compensation information from comparable public companies.

Audit Committee

The Company has an Audit Committee, which during 2007 consisted of Messrs. Crowley, Hellmold and Prine, each of whom was independent as that term is defined under AMEX listing standards. The Board has determined that Mr. Crowley qualifies as an audit committee financial expert as defined in Section 407(d)(5)(ii) of Regulation S-K promulgated by the Securities and Exchange Commission. The principal function of the Audit Committee is to review and approve the scope of the annual audit undertaken by the independent registered public accounting firm of the Company and to meet with them to review and inquire as to audit functions and other financial matters and to review the year-end audited financial statements. For a more detailed description of the role of the Audit Committee, see Report of the Audit Committee below. The Audit Committee met four times during the fiscal year ended December 31, 2007. The Audit Committee discussed the interim financial information contained in quarterly earnings announcements with both management and the independent auditors prior to the public release of quarterly information. The Audit Committee is governed by a charter as originally approved by the Board of Directors on March 27, 2000, and thereafter ratified by the Board at the Board s May 16, 2007 meeting. A copy of the Audit Committee Charter is attached as Exhibit A to this proxy statement. In accordance with its written charter, the Audit Committee assists the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing and financial reporting practices of the Company.

Nominating Committee

The Company has a Nominating Committee consisting of all members of the Board of Directors, with a majority of directors who are independent under AMEX listing standards required to effect a decision. The principal function of the Nominating Committee is to recommend candidates for membership on the Board of Directors. A copy of the

Nominating Committee Charter is attached as Exhibit B to this proxy statement.

In identifying and evaluating nominees for director, the Nominating Committee seeks to ensure that the Board possesses, in the aggregate, the strategic, managerial and financial skills and experience necessary to fulfill its duties and to achieve its objectives, and seeks to ensure that the Board is comprised of directors who possess knowledge in areas that are of importance to the Company. In addition, the Nominating Committee believes it is important that at least one director have the requisite experience and expertise to be designated as an audit committee financial expert. The Nominating Committee looks at each nominee on a case-by-case basis regardless of who recommended the nominee.

The Nominating Committee will consider persons recommended by stockholders to become nominees for election as directors. Recommendations for consideration by the Nominating Committee should be sent to the Secretary of the Company in writing together with appropriate biographical information concerning each proposed nominee as more detailed in Article III.D of the Nominating Committee Charter.

The Bylaws of the Company set forth procedural requirements pursuant to which stockholders may make nominations to the Board of Directors. The Board of Directors or the Nominating Committee may not accept recommendations for nominations to the Board of Directors in contravention of these procedural requirements.

In order for a stockholder to nominate a person for election to the Board of Directors, the stockholder must give written notice of the stockholder s intent to make the nomination either by personal delivery or by United States mail, postage prepaid, to the Secretary of the Company not less than fifty nor more than seventy-five days prior to the meeting at which directors will be elected. In the event that less than sixty days prior notice or prior public disclosure of the date of the meeting is given or made to stockholders, the Company must receive notice not later than the close of business on the tenth day following the day on which notice of the date of the meeting was mailed or public disclosure was made, whichever occurred first.

The notice must set forth:

- the name and address of record of the stockholder who intends to make the nomination;
- a representation that the stockholder is a holder of record of shares of the capital stock of the Company entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;
- the name, age, business and residence addresses and principal occupation or employment of each proposed nominee;
- a description of all arrangements or understandings between the stockholder and each proposed nominee and any other person or persons, naming such person or persons, pursuant to which the nomination or nominations are to be made by the stockholder;
- other information regarding each proposed nominee as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission; and
- the written consent of each proposed nominee to serve as a director of the Company if elected.

The Company may require any proposed nominee to furnish other information as it may reasonably require to determine the eligibility of the proposed nominee to serve as a director. The presiding officer of the meeting of stockholders may, if the facts warrant, determine that a stockholder did not make a nomination in accordance with the foregoing procedure. If the presiding officer makes such a determination, the officer shall declare such determination at the meeting and the defective nomination will be disregarded.

BOARD POLICIES REGARDING COMMUNICATION WITH THE BOARD OF DIRECTORS AND ATTENDANCE AT ANNUAL MEETINGS

Stockholders may communicate with the full Board of Directors, non-management directors as a group or individual directors, including the Chairman of the Board, by submitting such communications in writing to the Company s Secretary, c/o the Board of Directors (or, at the stockholder s option, c/o a specific director or directors), 800 Manor Park Drive, Columbus, Ohio 43228. Such communications will be delivered directly to the Board.

The Company does not have a policy regarding Board member attendance at the annual meeting of stockholders. All directors of the Company attended the 2007 annual meeting of stockholders.

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CODE OF ETHICS

The Company has adopted a Code of Conduct and Business Ethics which applies to all employees of the Company, including the Company s principal executive officer, principal financial officer and principal accounting officer or persons performing similar functions. The Company s Board believes that the Code of Conduct and Business Ethics complies with the code of ethics required by the rules and regulations of the Securities Exchange Commission. The Company will provide a copy of the Code of Conduct and Business Ethics without charge to any person upon written request to the Company at its principal executive office at 800 Manor Park Drive, Columbus, Ohio 43228, Attention: President.

COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

The Company s Board of Directors performs the functions of a compensation committee. The Company s Board includes Mr. Barnett who is the President and Chief Executive Officer of the Company. However, Mr. Barnett is not involved in, and abstains from, all discussions and decisions regarding his compensation as an executive officer.

The following directors who served as members of the Company s Board of Directors during the fiscal year ended December 31, 2007 also served as officers of other entities as follows:

Relationship with Mr. Cellitti and Mr. Hough

Mr. Cellitti is currently an officer of Navistar and a member of the Board of Directors of the Company. Thomas M. Hough was an officer of Navistar and a member of the Board of Directors of the Company, until his retirement from the Board of Directors effective January 31, 2007. Sales to Navistar represented approximately 44% of the total revenues of the Company for the fiscal year ended December 31, 2007. Navistar is also a 9.8% stockholder in the Company.

EXECUTIVE COMPENSATION

Unless the context requires otherwise, in this Executive Compensation section, including the Compensation Discussion and Analysis and the tables which follow it, references to we, us, our or similar terms are to the Company and our subsidiaries.

Compensation Discussion and Analysis

This compensation discussion and analysis describes the following aspects of our compensation system as it applies to our named executive officers as described in the summary compensation table set forth below (the named executive officers):

Our compensation philosophy and objectives;

The means we employ to achieve our compensation objectives, including the establishment of total direct compensation and the mix within that compensation;

The elements of compensation that are included within total direct compensation as well as compensation items in addition to total direct compensation; and

The reasons we have elected to pay these elements of compensation to achieve our compensation objectives and how we determine the amount of each element.

Compensation Philosophy and Objectives

Our compensation philosophy is focused on incentivizing executives through the use of base salary, annual profit sharing bonuses and long-term equity based incentive compensation in order to attract, motivate, reward and retain executives.

In 2005, the Board of Directors reviewed the compensation structure for the named executive officers in regard to our strategic succession plan. The board then requested that the chairman of the board form a subcommittee comprised of himself and certain members of senior management, including our then CEO, Group Vice President, CFO and director of human resources, to research and provide analysis to the board of our existing compensation structure in light of current trends for similar sized public companies at both the local and national level. This review was considered necessary and appropriate by the Board as part of our overall strategic succession plan, as previously approved by the Board. In conducting its review, the sub-committee collected competitive data from the peer group companies described below, reviewed our existing compensation practices, developed a comprehensive methodology for setting compensation and identified proposed changes to our existing compensation program, which were then presented to the Board for review. At the direction of the Board, management then engaged Compensation Resources, Inc., a compensation and human resource consulting firm, to evaluate our then existing compensation programs for executives and to provide a general assessment and opinion of the proposed methodology for setting compensation under review by the board. Based upon our review and assessment, including a review of industry and market practice, we have established an articulated compensation philosophy with the following primary objectives:

- Attract, retain and encourage the development of highly qualified and motivated executives;
- Provide compensation that is competitive with our peers and defined marketplace;
- Provide compensation on both an annual and long-term basis and in a fashion that aligns the interests of executives with those of our stockholders in order to create long-term stockholder value; and
- Enhance the connection between our business results and the compensation of executives, linking a material portion of executive compensation with performance;

To this end, the objectives of our compensation philosophy puts a strong emphasis on correlating the long-term growth of stockholder value with management s most significant compensation opportunities.

Means of Achieving Our Compensation Objectives

The three primary components of compensation for our named executive officers include base salary, annual profit sharing bonus opportunity and long-term equity based incentive compensation. Our named executive officers also participate in our 401(k) plan and receive medical, dental, vision, short-term disability, long-term disability and life insurance benefits.

Determination of Compensation

While we do not have a separately constituted Compensation Committee, the independent members of our Board of Directors play a significant role in reviewing, approving and setting compensation policies for our named executive officers. As a general matter, the Board of Directors as a whole determines the appropriate levels of compensation for our named executive officers and are knowledgeable regarding current trends for compensating named executive officers, provided however that the Chief Executive Officer is not involved in, and abstains from, all discussions and decisions regarding his compensation as an executive officer. On an annual basis, the Chief Executive Officer and Director of Human Resources develop initial recommendations for the salary components of compensation for named executive officers excluding the Chief Executive Officer, for review and approval by the board at the annual operating plan review meeting. The Board then reviews such recommendations in light of the named executive officer s individual performance, the compensation objectives described above and peer group performance described below. The Board, at the annual operating plan review meeting, establishes the estimated Company s profit sharing performance threshold for the following year. The profit sharing threshold is later recalculated using actual values available at the end of the year.

Stock grants are typically considered in May after the Company s annual meeting or upon hiring of a named executive officer. The Board made restricted stock grants to the named executive officers on May 16, 2007, May 17, 2006 and upon the hiring of Mr. Boulier as Vice President Marketing and Sales on August 28, 2007 under the long-term equity incentive that was approved by stockholders based upon its comprehensive review and analysis of the information provided by the sub-committee and the opinion and evaluation of Compensation Resources.

Peer Group Analysis

In order to establish appropriate levels of compensation for our named executive officers for 2007, we collected competitive data for base salaries, annual bonuses and long-term stock-based incentive awards consistent with our practice in prior years. Because our market for executive talent is national, competitive data reflected the compensation of executives at companies of comparable size and complexity on both the local and national level. In addition, the information collected related to companies with comparable manufacturing operations or geographic representation. The population of companies reviewed was publicly traded in the United States and had an average market capitalization of approximately $95 million, which is a measure we found more appropriate rather than comparing companies by sales revenue. The data we reviewed of these peer companies was derived from the publicly available SEC filings of such peer companies. The companies comprising the peer group reviewed for establishing 2007 compensation levels were as follows:

Pinnacle Data Systems, Inc.	Airnet Systems, Inc.
Atlantis Plastics, Inc.	Rocky Brands, Inc.
Supreme Industries, Inc.	R.G. Berry
Proliance International, Inc.	Dorman Products, Inc. (f/k/a R&B Inc.)
Commercial Vehicle Group	Max & Erma s Restaurants, Inc.
Strattec Security Corporation	

We used this competitive data to determine the applicable market median increase/decrease in executive base pay and bonus compensation among the peer group, which serves as a benchmark for analyzing each of our executive positions. For our named executives, we then established targeted total compensation, following a review of this competitive data. We believe reviewing the approximate market median amounts from our peer group is an appropriate guide for establishing our executive compensation, because we expect to achieve at least median performance and that result balances the cost of the compensation program with the expected performance.

While we target total direct compensation at the market median, an executive s actual total compensation could vary significantly depending upon the relationship between our actual performance and target results. If our results are well above target performance, executives have the opportunity to earn compensation that is well above the relevant market median. Conversely, executives may earn compensation that is well below the relevant market median if our performance is well below target levels.

Compensation Mix

For 2007 and 2006, we compensated our named executive officers through a combination of base salary, annual profit sharing bonus opportunity and long-term equity based incentive compensation. The amount of total direct compensation for our named executive officers is allocated among the various types of compensation in a manner designed to achieve our overall compensation objectives as described above. This allocation is also structured so that the annual profit sharing and long-term equity based incentive components targets 50% of the executive officers overall direct compensation taking into account the cyclical nature of the markets we serve with the remaining 50% relating to base salary. In up-cycles, such as 2006, when increased demand led to increased net sales for our products, the profit sharing and long-term equity amounts awarded to our executive officers resulted in a compensation mix greater than 50%. In contrast, during down-cycles, such as 2007, when decreased sales volumes occurred due to lower demand resulting from industry wide declines in truck orders, our compensation mix of profit sharing and long term equity amounts was lower than our 50% target. Accordingly, the resulting compensation mix for our named executive officers for 2007 was approximately 27% annual profit sharing and long-term equity and 73% base salary. The resulting compensation mix for our named executive officers for 2006 was approximately 57% annual profit sharing and long-term equity and 43% base salary. The Board considered the resulting compensation mix for 2007 reasonable and appropriate in light of the performance achieved for the fiscal year.

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Elements of Direct Compensation

Base Salary

We use base salaries to provide a predictable level of current income for our named executive officers. Our base salaries are designed to assist in attracting, retaining and encouraging the development of qualified executives. The amount of each executive s annual base salary is based on that executive s position, skills and experience, individual performance and the salaries of executives with comparable positions and responsibilities at peer companies. When establishing base salaries for our named executive officers, we do not take into account awards previously made, including equity-based awards under our long-term incentive plans or profit sharing bonuses. Base salary adjustments are determined by the Board, typically on an annual basis, and take into account the named executive officer s individual performance and pay relative to other peer group companies.

Effective January 1, 2007, Mr. Barnett our former Group Vice President was promoted to President, Chief Executive Officer and Director in connection with the resignation and retirement of James L. Simonton from our Board and as President and Chief Executive Officer. As a result, the base salary for Mr. Barnett was increased on January 1, 2007 to $240,000 in light of his increased responsibilities and relative to the other peer group companies. Effective January 1, 2007 Mr. Klestinec was appointed Vice President and Chief Operating Officer from his prior position as Vice President, Operations, and the Board further designated Mr. Dick as a Vice President, in addition to his role as Secretary, Treasurer and Chief Financial Officer. As a result of such changes, the Board adjusted the base salaries of Messrs. Klestinec and Dick on January 1, 2007 to $200,000 and $185,000, respectively, in light of their increased responsibilities and relative to the other peer group companies. In August 2007, Mr. Boulier was hired as Vice President, Sales and Marketing with an annual salary of $165,000. There have been no changes to the base salaries of our named executive officers since January 1, 2007. As noted above, the Board typically reviews officer compensation as a part of the annual planning process which occurs in December of each year. Base salary adjustments are typically effective the following January. The Board reviewed competitive data for salaries at its December 2007 meeting; however, at the request of executive officers, no salary adjustments were made at that time. The executive officers requested that the Board defer their salary adjustments until a later date considering the overall business conditions in the markets we serve. The Board will continue to monitor the business conditions and the overall compensation market and may adjust executive officer compensation later in 2008.

Profit Sharing Program

The Board has established an annual profit-sharing program (the Profit Sharing Plan) for all non-represented and salaried employees, including its named executive officers. This program is designed to align the interests of such individuals with those of our stockholders by directly tying profit sharing payments to our overall performance. This program, most recently established in 2004, has historically been used to create a profit sharing pool based upon fifty percent of our earnings before taxes (EBT) above a threshold established by the board. This threshold is based upon 8% of our adjusted average assets . Adjusted average assets include total assets, plus the net present value of leased equipment, less cash, construction in process, deferred tax assets, and intangible assets. The intent of such threshold is to begin creating a profit sharing pool only after achieving a reasonable return on assets employed in the operations of the Company. The profit sharing pool is limited to a maximum of twenty percent of EBT.

Our named executive officers are allocated approximately 23% of the profit sharing pool and the remaining participating employees share in approximately 77% of the pool. Our named executive officers received no other cash bonus compensation in 2007, as the Board believes that tying such cash bonus compensation to our performance (as measured by EBT) is the most effective means of incentivizing our named executive officers and aligning the interests of such individuals with those of our stockholders.

Long-Term Stock-Based Compensation

The Board administers the Core Molding Technologies, Inc. 2006 Long-Term Equity Incentive Plan (the 2006 Plan) which replaced the existing Core Molding Technologies, Inc. Long-Term Equity Incentive Plan which expired on December 31, 2006. The 2006 Plan allows for the grant of incentive and nonqualified stock options, restricted stock, stock appreciation rights, performance shares, performance units and other awards. The Board also administers the Core Molding Technologies, Inc. 2002 Employee Stock Purchase Plan, as amended by the stockholders in 2006 (as amended, the Stock Purchase Plan). The Stock Purchase Plan provides eligible employees, including named executive officers, with the opportunity to acquire our common stock, and thereby develop a further incentive for such individuals to share in our future success and further link and align the personal interests of such individuals to those of our stockholders. The 2006 Plan and the Stock Purchase Plan are the primary methods for providing stock-based compensation to our named executive officers.

Stock Options. Historically, the primary form of our long-term incentive compensation has consisted of issuing grants of stock option awards to our named executive officers upon being appointed as a named executive officer, pursuant to our long term equity incentive plan then in effect. The Board has previously selected stock options as an appropriate form of stock-based compensation because the Board believed they were a competitive form of compensation accepted as commonplace in the market. In 2003, the Company completed an option repricing tender offer, whereby upon tendering all outstanding stock options, the Company issued new stock options for 95% of the number of shares covered by their existing options, carrying an option price equal to $3.21, the market price of our common stock at the time of the grant of the new options. All of our named executive officers at the time participated in the pricing tender offer and received stock options representing 95% of the options they tendered in accordance with that program.

With the change in the accounting treatment of options, we, like many companies, re-examined the cost and competitive need for options as part of the comprehensive review of our compensation structure in 2005 and 2006, which process included a review of competitive data regarding stock-based awards. We then determined that the use of time-based restricted stock on an ongoing annual basis, as an overall component of our executive compensation program, would provide a form of incentive compensation that would more effectively motivate our executive officers, reinforce the need for strong long-term financial and operational results, continue to align the interests of our executive officers with the interests of our stockholders, build executive stock ownership among the management team and balance the cost of the incentives with the targeted results.

Restricted Stock. In 2007 and 2006, the Board granted our named executive officers, directors and other key managers shares of restricted common stock pursuant to the 2006 Plan. To reinforce the commitment to long-term results and retain named executive officers, each restricted stock grant vests in 3 equal installments over the next three (3) years following the date of the grant, with all restricted stock grants being fully time vested upon the date of the recipient s 65th birthday and accelerated vesting upon death, disability or change-in-control (as described in the 2006 Plan). Awards made to named executive officers in 2007 and 2006 were as follows:

Name	2007 Restricted Stock Awards	2006 Restricted Stock Awards
Kevin L. Barnett	9,784	5,637
Stephen J. Klestinec	6,778	5,420
Herman F. Dick, Jr.	5,538	3,581

The restricted stock grants also contained stock ownership vesting requirements, such that each restricted stock grant does not vest until the recipient owns and retains shares of our common stock equal in value to 100% of the recipient s base salary at the date of grant, if a named executive officer. The Board believes that this stock ownership requirement is a way to align more closely the interests of the named executive officers with those of the stockholders, giving such named executive officers a more vested stake in our long-term performance. In establishing the award levels for restricted stock grants in 2007 and 2006, the Board did not consider the equity ownership levels of the recipients or compensation previously paid, including prior stock-based awards that were fully vested, however they did consider and adjusted accordingly for any unvested options that existed at the time of the restricted stock grant. The Board s primary focus in granting such restricted stock awards is to focus on retention of executives in light of prevailing competitive conditions and to motivate executives in ways that support our strategic direction.

Our current and intended future practice is to use restricted stock awards in lieu of stock options for the reasons discussed above, and to make such award determinations at the Board meeting held in conjunction with the annual shareholder meeting. This meeting customarily is held in May, and this practice permits us to consider the prior-year results and future expectations when making new grants. From time to time, we also may grant awards in connection with new hires and promotions, at the time of those events.

Employee Stock Purchase Program. We maintain the Stock Purchase Plan, as referenced above, under which all of our employees, including our named executive officers, are permitted to participate. Accumulated employee payroll deductions are used to purchase shares of our common stock quarterly on or about February 1st, May 1st, August 1st or November 1st at a 15% discount to the closing price of the common stock on the AMEX on the date of purchase. The Board believes that this broad-based plan encourages stock ownership by all of our employees.

Other Elements of Compensation

Benefits

We provide our named executive officers with medical, dental, vision, short-term disability, long-term disability and life insurance benefits under the same programs used to provide benefits to salaried employees based in Columbus, Ohio and Gaffney, South Carolina.

401(k) Plan

We maintain a defined contribution tax-qualified retirement plan called the Core Molding Technologies, Inc. 401(k) Retirement Savings Plan (the 401(k) Plan), which provides for broad-based employee participation, including for our named executive officers. The 401(k) Plan is designed to encourage savings for retirement, as we do not maintain a defined benefit plan that provides a specified level of income following retirement for named executive officers or other employees.

Under the 401(k) Plan, all of our eligible employees, including our named executive officers, may contribute earnings on a pre-tax basis to the 401(k) Plan up to the maximum limit then in effect under applicable law, and receive matching contributions from us that are subject to vesting over time. The matching contribution equals 25% of the first 6% of earnings deferred by each participant to the 401(k) Plan, which includes all salary and wages that are subject to income tax withholding (except for overtime and disqualifying dispositions of stock options). Until December 31, 2007 our matching contributions were invested automatically into our common stock. Beginning January 1, 2008 the 401(k) Plan was amended by the Board and matching contributions are no longer invested in our common stock but are now invested ratably to the same funds elected by employees. In addition, we make an automatic employer contribution equal to 3% of each participant s base salary. This contribution is made for all eligible employees, regardless of whether they make any pre-tax contributions. Finally, if a participant is at least age 35, we may make a retirement contribution based upon such participant s base salary, which equals 1.5% of such participant s earnings if such participant is age 35 to 44, and 3.5% of base salary if such participant is age 45 or older. This contribution is normally made only if the participant is employed on the last day of the year.

We offer the 401(k) Plan because it provides our employees, including our named executive officers, with a way to save for retirement. We intend to evaluate the 401(k) Plan for competitiveness in the marketplace from time to time, but we do not anticipate taking the level of benefits provided into account in determining our executives overall compensation packages in the coming years.

Perquisites

In general, we believe that perquisites should not constitute a consequential portion of any named executive officer s compensation. As a result, no named executive officer received perquisites in excess of $10,000.

Executive Severance Arrangements

In 2006 we entered into executive severance agreements with Messrs. Barnett, Dick and Klestinec and, upon his hiring in 2007, Mr. Boulier, that specify payments in the event the executive officer s employment is terminated after a change in control. The executive severance agreements with Messrs. Barnett, Dick and Klestinec were amended and restated on December 31, 2007 to include revisions to ensure compliance with certain tax provisions set forth in Sections 409A and 280G of the Internal Revenue Code. We believe that such executive severance agreements serve to assure the stability and continuity of our executive officers upon the occurrence of any change

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in control event, as well as to assure the effectiveness of existing retention and incentive features of the Company s compensation program. See further disclosure below under Potential Payments Upon Change of Control for more information.

Tax Deductibility of Executive Compensation

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to publicly held companies for compensation in excess of $1 million in any taxable year paid to the chief executive officer or the four next most highly compensated executive officers. However, compensation in excess of $1 million is deductible if it meets the criteria for being performance based within the meaning of Section 162(m). Our stock option awards satisfy the conditions for being performance based under Section 162(m). Time-based restricted stock awards and bonuses paid under our informal profit sharing plan do not currently satisfy the Section 162(m) performance based conditions.

We generally endeavor to award compensation in a manner that satisfies the conditions for tax deductibility. However, we will not necessarily limit executive compensation to amounts deductible under Section 162(m), but rather intend to maintain the flexibility to structure our compensation programs so as to best promote our interests and the interests of our stockholders.

Conclusion

Our compensation programs are designed and administered in a matter consistent with our executive compensation philosophy and objectives. Our programs emphasize the retention of key executives and appropriate rewards for results. Our Board monitors these programs in recognition of the marketplace in which we compete for talent, and will continue to emphasize pay-for-performance and equity based incentive programs that reward our named executive officers for results that are consistent with our shareholders interests.

Compensation Committee Report

The Board of Directors has reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based upon our review and discussion with management, we hereby authorize the inclusion of the foregoing Compensation Discussion and Analysis in this proxy statement and the Annual Report on Form 10-K for the fiscal year ended December 31, 2007 filed with the Securities and Exchange Commission.

Malcolm M. Prine
Ralph O. Hellmold
James F. Crowley
Thomas R. Cellitti
Kevin L. Barnett

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Summary Compensation Table

The table below summarizes the total cash and non-cash compensation paid or earned by each named executive officer for the fiscal years ended December 31, 2007 and 2006.

The base salaries of the named executive officers of the Company are typically reviewed annually by the Company s Board of Directors and adjusted as appropriate, as described above in Compensation Discussion and Analysis ; however, no compensation adjustments have been made since January 1, 2007.

The amounts included for Stock Awards reflect the dollar amount recognized for financial statement reporting purposes for the fiscal years ended December 31, 2007 and 2006, in accordance with FAS 123(R) of awards pursuant to the 2006 Long-Term Equity Incentive Plan. In addition, amounts included for Option Awards reflect the dollar amount recognized for financial statement reporting purposes for the fiscal year ended December 31, 2007 and 2006, in accordance with FAS 123(R) of awards pursuant to the Company s 1997 Long-Term Equity Incentive Plan, and thus includes amounts from awards granted prior to 2006.

The Company has not entered into any employment agreements with any of the named executive officers although, the Company has entered into certain executive severance agreements as further described below under Potential Payments upon Change in Control or Termination. Additional information related to each component of compensation for each named executive officer is provided above in the Compensation Discussion and Analysis.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[(1)] ($)	Option Awards[(2)] ($)	Non-Equity Incentive Plan Compensation ($)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings[(3)] ($)	All Other Compensation[(4)] ($)	Total ($)
Kevin L. Barnett	2007	240,000		24,235	5,544	52,821		18,500	341,100
President and Chief Executive Officer	2006	200,000		6,610	27,531	231,503		12,750	478,394
Stephen J. Klestinec	2007	200,000		19,834	20,075	44,017		18,125	302,051
Vice President & COO	2006	190,000		6,355	14,530	219,928		17,223	448,036
Herman F. Dick, Jr.	2007	185,000		14,503	14,077	40,716		15,900	270,196
Vice President, Secretary, Treasurer and Chief Financial Officer	2006	151,730		4,199	14,076	175,853		13,625	359,483

(1)

The amounts in Stock Awards reflect the dollar amount recognized for financial statement reporting purposes for the year ended December 31, 2007 and 2006, in accordance with Statement of Financial Accounting Standard No. 123(R) (*Share-Based Payment),* of stock awards and thus include amounts from awards granted in 2007 and 2006. No stock awards have been made for any period prior to 2006. Assumptions used in the calculation of this amount are included in footnote titled Stock Based Compensation to the Company s audited financial statements for the year ended December 31, 2007 and 2006, included in the Company s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 28, 2008.

(2) The amounts in Option Awards reflect the dollar amount recognized for financial statement reporting purposes for the year ended December 31, 2007 and 2006, in accordance with Statement of Financial Accounting Standard No. 123(R) (*Share-Based Payment),* of stock option awards and thus all such amounts relate to awards granted prior to 2006. Assumptions used in the calculation of this amount are included in footnote titled Stock Based Compensation to the Company s audited financial statements for the year ended December 31, 2007 and 2006, included in the Company s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 28, 2008.

(3) The amounts in Non-Equity Incentive Plan Compensation represent compensation paid to our named executive officers under the Core Molding Technologies, Inc. Profit Sharing Plan. Such compensation is paid to the named executive officers based upon the Company s earnings levels for the fiscal year in excess of a base threshold, as described in the Compensation Discussion and Analysis section above, rather than upon the date

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of grant. Thus, the amounts in this column which were earned for the year ended December 31, 2007 and 2006 were paid to each named executive officer in March of 2008 and 2007, respectively.

(4) Includes contributions by the Company to its 401(k) plan for salaried employees. The Company makes contributions to its 401(k) Plan in several ways. The matching contribution equals 25% of the first 6% of earnings deferred by each participant to the 401(k) Plan, which includes all salary and wages that are subject to income tax withholding (except for overtime and disqualifying dispositions of stock options). Until December 31, 2007 our matching contributions were invested automatically into our common stock. Beginning January 1, 2008 the 401(k) Plan was amended by the Board of Directors and matching contributions are no longer invested in our common stock but are now invested ratably to the same funds elected by employees. In addition, we make an automatic employer contribution equal to 3% of each participant s base salary. This contribution is made for all eligible employees, regardless of whether they make any pre-tax contributions. Finally, if a participant is at least age 35, we may make a retirement contribution based upon such participant s earnings, which equals 1.5% of such participant s earnings if such participant is age 35 to 44, and 3.5% of earnings if such participant is age 45 or older. This contribution is normally made only if the participant is employed on the last day of the year. Matching contributions for the fiscal year ended December 31, 2007 were $3,875 for Mr. Barnett, $5,125 for Mr. Klestinec and $3,875 for Mr. Dick. Retirement contributions during the fiscal year ended December 31, 2007 were $14,625 for Mr. Barnett, $13,000 for Mr. Klestinec and $12,025 for Mr. Dick. Matching contributions for the fiscal year ended December 31, 2006 were $3,750 for Mr. Barnett, $4,873 for Mr. Klestinec and $3,750 for Mr. Dick. Retirement contributions during the fiscal year ended December 31, 2006 were $9,000 for Mr. Barnett, $12,350 for Mr. Klestinec and $9,875 for Mr. Dick.

Grants of Plan-Based Awards

The following table summarizes the 2007 grants of equity and non-equity plan based awards to the named executive officers. All of these equity and non-equity plan awards were granted under the 2006 Core Molding Technologies, Inc. Long-Term Equity Incentive Plan and the Core Molding Technologies, Inc. Profit Sharing Plan, as further described above in Compensation Discussion and Analysis.

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards($)(1)			Estimated Future Payouts Under Equity Incentive Plan Awards(#)			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Shares of Stock or Units	Exercise or Base Price of Option Awards	Grant Date Fair Value of Stock and Option Awards
Name	**Grant Date**	**Threshold ($)**	**Target ($)**	**Maximum ($)**	**Threshold (#)**	**Target (#)**	**Maximum (#)**	**(#)**	**(#)**	**($/Sh)**	**($)(2)**
Kevin L. Barnett			52,821								
	5/16/07							9,784			69,858
			44,017								

Stephen J. Klestinec				
	5/16/07		6,778	48,395
Herman F. Dick, Jr.		40,716		
	5/16/07		5,538	39,541

(1) Represents amounts awarded under the Profit Sharing Plan for 2007 performance, as set forth in the Summary Compensation Table and further described above in Compensation Discussion and Analysis. The maximum and minimum thresholds are not applicable to the Profit Sharing Plan.

(2) The Board of Directors awarded restricted stock grants in 2007 in accordance with the 2006 Long Term Equity Incentive Plan. Restricted stock granted under the plan require the individuals receiving the grants to acquire and maintain certain common stock ownership thresholds and vest over three years or upon the date of the participants sixty-fifth birthday. All shares were granted based on a share price of $7.14 on May 16, 2007.

Outstanding Equity Awards at December 31, 2007

	Option Awards					Stock Awards			
Name	**Number of Securities Underlying Unexercised Options (#) Exercisable**	**Number of Securities Underlying Unexercised Options (#) Unexercisable[1]**	**Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date**	**Number of Shares or Units of Stock That Have Not Vested (#)[2]**	**Market Value of Shares or Units of Stock That Have Not Vested ($)[3]**	**Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)**	**Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)**
Kevin L. Barnett	75,000			3.21	02/02/2014	15,421	108,872		
Stephen J. Klestinec	72,200	22,800							