AMERON INTERNATIONAL CORP
Form DEF 14A
March 01, 2010

SCHEDULE 14A

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

Filed by the Registrant [x]
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))
[x] Definitive Proxy Statement
[_] Definitive Additional Materials
[_] Soliciting Material under § 240.14a-12

AMERON INTERNATIONAL CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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(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):

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(1) Amount previously paid:

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

(3) Filing Party:

(4) Date Filed:

AMERON INTERNATIONAL CORPORATION

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To the stockholders:

The 2010 Annual Meeting of Stockholders (the "Annual Meeting") of Ameron International Corporation, a Delaware corporation (the "Company") will be held at The Pasadena Hilton Hotel, 168 South Los Robles Avenue, Pasadena, California 91101, on March 31, 2010, at 10:00 a.m. for the following purposes:

1. To elect two directors to hold office for a term of three years, or until their successors are elected and qualified.

2. To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2010.

3. To consider and act upon the stockholder's proposal set forth on page 9, which proposal is opposed by the Board of Directors.

4. To transact such other business as may properly come before the Annual Meeting or any adjournments thereof.

The Board of Directors has fixed the close of business on February 9, 2010, as the record date for the determination of the stockholders entitled notice of, and to vote at, the Annual Meeting and any adjournments thereof.

Javier Solis
Secretary

March 3, 2010

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice of Annual Meeting of Stockholders, Proxy Statement and Annual Report are available at www.proxyvote.com.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the meeting, and whatever the number of shares you own, please complete, sign, date and promptly return the enclosed proxy card. Please use the accompanying return envelope, which requires no postage if mailed in the United States. You may also vote your shares by telephone or Internet by following the instructions provided.

Alternatively, if you beneficially own shares held in "street name" through a bank, broker or other nominee, you may vote your shares by telephone or Internet by following the instructions on the proxy/voting instruction form. Please note, however, that if you wish to vote at the meeting and your shares are held of record by a broker, bank or other nominee, you must obtain a legal proxy issued in your name from that record holder.

If you have any questions or need assistance voting your shares, please call,

MORROW & CO. LLC
470 West Avenue
Stamford, CT 06902

1-800-607-0088 (toll free)
Or
(203) 658-9400 (call collect)
Ameron.Info@morrowco.com

AMERON INTERNATIONAL CORPORATION

245 South Los Robles Avenue
Pasadena, California 91101

PROXY STATEMENT
March 3, 2010

General

This proxy statement is furnished in connection with the solicitation of proxies by Ameron International Corporation (the "Company") for use at the 2010 Annual Meeting of Stockholders (the "Annual Meeting") of the Company to be held at the time and place and for the purposes set forth in the foregoing Notice of Annual Meeting of Stockholders. This proxy statement and the proxy card included herewith were first sent to stockholders on or about March 3, 2010.

The record date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting is February 9, 2010. On such date, there were issued, outstanding and entitled to vote, 9,220,790 shares of common stock, par value $2.50 per share, of the Company ("Common Stock"). Every stockholder is entitled to one vote for each share of Common Stock registered in his or her name at the close of business on the record date, except that stockholders may cumulate their votes in the election of directors as discussed below under "Election of Directors." The Common Stock is the only class of voting stock outstanding.

Proxies

Please sign, date and return the enclosed proxy card to ensure that your shares are voted. The proxy may be revoked at any time prior to the exercise thereof. A proxy can be revoked by filing either an instrument revoking the proxy or a duly executed proxy bearing a later date with the Secretary of the Company, or by attending the Annual Meeting and voting in person. Each proxy will be voted as instructed, and if no instruction is given, will be voted FOR the election of the two nominees for director named herein, FOR the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2010, and AGAINST the proposal to amend the Company's bylaws to require an independent Chairman. The named proxies may vote in their discretion upon such other matters as may properly come before the Annual Meeting.

Transaction of Business

The presence at the Annual Meeting in person or by proxy of the holders of a majority of the outstanding shares of Common Stock as of the record date is required for the transaction of business. This is called a "quorum." A stockholder's shares are counted as present at the Annual Meeting if the stockholder is present at the Annual Meeting and votes in person, or if a proxy has been properly submitted by the stockholder or on the stockholder's behalf. Both abstentions and broker non-votes shall be counted for the purposes of the determination of the presence or absence of a quorum at the Annual Meeting.

"Broker non-votes" are shares of Common Stock held by brokers or nominees over which the broker or nominee lacks discretionary power to vote and for which the broker or nominee has not received specific voting instructions from the beneficial owner. While the shares of Common Stock that reflect "broker non-votes" are considered to be present and entitled to vote for the purposes of determining a quorum and may be entitled to vote on other matters, for purposes of determining the outcome of any matter as to which the broker or nominee does not have discretionary authority to vote, those shares will be treated as not present and not entitled to vote with respect to that matter. Brokers do not have authority to vote your shares without your instructions for the election of directors or on any contested matter.

Vote Required and Treatment of Votes for each Proposal

Assuming a quorum is present in person or by proxy at the Annual Meeting:

- The two nominees for director receiving the greatest number of votes cast will be elected. Abstentions are not counted for purposes of election of directors.
- To be ratified, the selection of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm must receive the affirmative vote of a majority of the shares of Common Stock present in person or by proxy and entitled to vote at the Annual Meeting. Abstentions have the effect of negative votes.
- To be approved, the stockholder proposal to amend the Company's bylaws to require an independent Chairman must receive at least 7,376,568 affirmative votes, or one vote more than 80% of the outstanding shares, as required by the Company's Restated Certificate of Incorporation. Abstentions have the effect of negative votes.

ELECTION OF DIRECTORS
(PROXY ITEM 1)

The Board of Directors of the Company (the "Board") currently consists of seven directors. Dennis C. Poulsen, currently a member of the Board, has notified the Board that he will retire from the Board at the Annual Meeting. The Company thanks him for his eight years of service on the Board, and wishes him well in his future endeavors.

Currently, the Bylaws of the Company (the "Bylaws") provide that the Board is to be composed of seven directors, divided into three classes.

Directors are elected for three-year terms, and one class is elected at each annual meeting of the Company's stockholders. Pursuant to a policy adopted by the Board, no person may serve as a director after the date of the first annual meeting of stockholders subsequent to such person's 74th birthday.

Two Class III directors are to be elected at the Annual Meeting. J. Michael Hagan was elected to his present term of office as a Class III director at the Company's 2007 Annual Meeting. Barry L. Williams has been nominated by the Board for election as a Class III director. Mr. Williams has not previously served on the Board. Class III directors elected at the Annual Meeting will hold office until the 2013 Annual Meeting, or until their respective successors have been elected and qualified. Mr. Hagan and Mr. Williams have consented to being named herein and to serve, if elected. In the event that Mr. Hagan or Mr. Williams should become unable to serve on the Board prior to the Annual Meeting, proxies in the enclosed form will be voted for a substitute nominee or nominees designated by the Board.

Stockholders have cumulative voting rights with respect to the election of directors. Cumulative voting rights entitle a stockholder to a total number of votes equal to the number of directors to be elected multiplied by the number of shares of Common Stock owned by the stockholder, and to distribute such votes to one or more nominees as the stockholder determines. Unless a stockholder indicates otherwise on the proxy card, if a stockholder votes "FOR" all nominees, the proxies will allocate votes between the nominees in their discretion. If a stockholder withholds authority to vote for one nominee, the proxies will allocate such person's votes to the other nominee. If a stockholder withholds authority to vote for both nominees, the proxies will not vote such person's shares in the election of directors.

THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF THE CLASS III NOMINEES: J. MICHAEL HAGAN AND BARRY L. WILLIAMS.

THE BOARD AND ITS COMMITTEES

Information as to Nominees and Continuing Directors

The following table sets forth the names of and certain other information about the nominees for election as a director and those directors who will continue to serve after the Annual Meeting.

Name	Age	Director Since
Class III – Nominees for Election		
J. Michael Hagan	70	1994
Barry L. Williams	65	N/A
Class I – Term Expires 2011		
James S. Marlen	68	1993
David Davenport	59	2002
Class II – Term Expires 2012		
Terry L. Haines	63	1997
John E. Peppercorn	72	1999
William D. Horsfall	66	2006

The following summaries set forth the principal occupation and business experience during the past five years, as well as certain other affiliations of each nominee for director and each director whose term continues after the Annual Meeting. The summaries are based on information provided to the Company by the nominees and continuing directors.

Nominees for Director

J. Michael Hagan. Mr. Hagan retired as the Chairman, President and Chief Executive Officer of Furon Company, a NYSE listed manufacturer of polymer components, which was acquired by Compagnie de Saint-Gobain, a publicly held French corporation. Mr. Hagan is currently a Director of PIMCO Funds, an investment management services company, and a director of Fleetwood Enterprises, which manufactured recreational vehicles and produced manufactured housing. Mr. Hagan is involved in numerous charitable organizations, including the Mission San Juan Capistrano Foundation, a charity dedicated to preserving the historic San Juan Capistrano Mission in Orange County, California, and Taller San Jose, an educational and anti-poverty organization.

Barry L. Williams. Mr. Williams is President of Williams Pacific Ventures, Inc. (business investment and consulting) and has held that position since 1987. He also served as interim President and Chief Executive Officer of the American Management Association (management development organization) from November 2000 to June 2001. Mr. Williams is a director of PG&E Corporation, CH2M Hill Companies, Ltd., The Northwestern Mutual Life Insurance Company, The Simpson Manufacturing Company Inc. and SLM Corporation. Mr. Williams began his career as a business consultant with McKinsey & Co. in 1971 and joined Bechtel Group in 1979, where he served in various management positions. In 1988, Mr. Williams became the President & CEO of C. N. Flagg Power Inc., a construction services company, which was sold in 1992. Mr. Williams has undergraduate, masters in business administration and juris doctorate degrees from Harvard University, and previously served as an Adjunct Lecturer in Entrepreneurship at the Haas School of Business, at the University of California, Berkeley.

Continuing Directors

James S. Marlen. Mr. Marlen has been Chairman of the Board of the Company since 1995 and has served as Chief Executive Officer of the Company since 1993. Mr. Marlen also served as President of the Company from 1993 to 2008 and since 2009. Mr. Marlen was formerly Vice President of GenCorp, Inc. and the President of GenCorp Polymer Products, the consumer and industrial product sector of GenCorp, Inc. Mr. Marlen is also a director of Parsons Corporation, a privately-held, worldwide engineering and construction firm, and is a former director of A. Schulman, Inc. Mr. Marlen was named a Distinguished Engineering Fellow of the University of Alabama, and in 1998 was inducted into the State of Alabama Engineering Hall of Fame. Mr. Marlen is also a director of various civic and trade organizations.

David Davenport. Mr. Davenport has been Counselor to the Director of the Hoover Institution at Stanford University since May 2008, and has been a Research Fellow at the Hoover Institution since August 2001. Mr. Davenport previously served as a Distinguished Professor of Public Policy and Law at Pepperdine University from August 2003 to July 2008. Mr. Davenport is also a director of Salem Communications, a radio broadcaster, Internet content provider and magazine and book publisher, and Forest Lawn Memorial Parks Association, a memorial parks service company.

Terry L. Haines. Mr. Haines is a retired Chairman of the Board, President and Chief Executive Officer of A. Schulman, Inc., a leading international supplier of high-performance plastic compounds and resins. Mr. Haines is also a director of First Merit Corporation.

John E. Peppercorn. Mr. Peppercorn is a retired Vice President of Chevron Corporation and former President of Chevron Chemical Co. LLC, a subsidiary of Chevron Corporation, and manufacturer of industrial chemicals.

William D. Horsfall. Mr. Horsfall founded, and is now a retired Partner of, Lucas, Horsfall, Murphy and Pindroh, LLP, an accounting services and business consulting firm. Mr. Horsfall is a Certified Public Accountant licensed in California since 1967. Mr. Horsfall is also a director of San Pasqual Trust, a private institutional trustee; Craftsman Restaurant, Inc., a private company; and Numedeon, Inc., a privately held, Pasadena, California-based virtual world creator.

Director Compensation

The table below sets forth the compensation earned by the Company's non-employee directors for the fiscal year ended November 30, 2009 ("fiscal 2009"). Mr. James S. Marlen, the Company's President and Chief Executive Officer, did not receive compensation in fiscal 2009 in respect of his services as a director.

(a) Name	(b) Fees Earned or Paid in Cash ($)	(c) Stock Awards ($)(2)	(d) Option Awards ($)(3)	(e) All Other Compensation ($)(4)	(f) Total ($)
David Davenport	72,000	95,800	2,097	4,005	173,902
J. Michael Hagan	73,833	95,800	27,419	4,005	201,057
Terry L. Haines	70,000	95,800	2,097	4,005	171,902
William D. Horsfall	64,000	83,497	—	3,555	151,052
John E. Peppercorn	80,750	95,800	2,097	4,005	182,652
Dennis C. Poulsen(1)	77,500	95,800	2,097	4,005	179,402

(1) Mr. Poulsen, who served as director since 2002, will retire from the Board and Committees on which he serves, effective as of the date of the Annual Meeting.

(2) The amounts in Column (c) reflect the dollar amount recognized by the Company for financial statement reporting purposes with respect to fiscal 2009 in accordance with accounting rules governing the treatment of shares of restricted stock granted in fiscals 2007- 2009. Additional information related to the calculation of the compensation cost and the assumptions used is set forth in Note 13, Incentive Stock Compensation Plans, of the Notes to the Consolidated Financial Statements of the Company's Annual Report on Form 10-K for fiscal 2009.

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(3) The amounts in Column (d) reflect the dollar amount recognized by the Company for financial statement reporting purposes with respect to fiscal 2009 in accordance with the accounting treatment of stock options granted in fiscal 2005. Additional information related to the calculation of the compensation cost and the assumptions used is set forth in Note 13, Incentive Stock Compensation Plans, of the Notes to the Consolidated Financial Statements of the Company's Annual Report on Form 10-K for fiscal 2009.

The amount in Column (d) for Mr. Hagan also includes the dollar amount recognized by the Company for financial statement reporting purposes with respect to fiscal 2009 in accordance with accounting rules governing the treatment of a reload stock option granted to him on February 12, 2008 in connection with his exercise on that date of stock options granted to him during fiscal 2001- 2005. All stock options granted to non-employee directors in fiscal 2001-2005 contained a reload feature. This feature permits directors to surrender previously-owned shares of Common Stock in payment of the exercise price of the stock option, in which case they receive a new grant of a 10-year stock option to purchase the number of shares surrendered at the closing price of the Common Stock on the date of the new grant.

(4) The amounts in Column (e) consist of dividends paid during fiscal 2009 on unvested restricted stock. These amounts were not factored into the grant date fair value of the restricted stock grants.

Non-employee directors receive an annual retainer of $40,000, plus $2,000 for each Board and committee meeting attended. The chairmen of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee receive an additional annual retainer of $10,000, $9,000 and $6,000, respectively. Non-employee directors receive an annual grant of restricted stock on the first business day following the date of an annual meeting of stockholders. In fiscal 2009, each non-employee director received a grant of 2,000 shares of restricted stock.

Director Independence

As part of its Corporate Governance Guidelines, the Board has adopted independence standards for directors (the "Independence Standards"). The Board has affirmatively determined that each of Messrs. Davenport, Hagan, Haines, Horsfall, Peppercorn and Poulsen is "independent" within the meaning of the Company's Independence Standards and the New York Stock Exchange's corporate governance standards. In making that determination, the Board applied standards established by the Company's Corporate Governance Guidelines, including the Independence Standards. The Company's Corporate Governance Guidelines can be found on the Company's website located at www.ameron.com by following the links to "Shareholders" and "Corporate Governance," or upon written request as set forth below under "Additional Information."

Committees of the Board

Directors	Audit	Compensation	Nominating	Executive
James S. Marlen, Chairman				C
David Davenport*	X	X		
J. Michael Hagan*	C		X	X
Terry L. Haines*	X		X	
William D. Horsfall*	X	X		
John E. Peppercorn*		C	X	X
Dennis C. Poulsen*(1)			C	X

An "X" indicates membership in the relevant committee.

A "C" indicates the Chairman of the relevant committee.

* Indicates independent director.

(1) Mr. Poulsen, who served as a director since 2002, will retire from the Board and Committees on which he served serves, effective as of the date of the Annual Meeting.

The Board has the following standing committees:

Audit Committee	4 meetings held during fiscal 2009

The Audit Committee represents and assists the Board in discharging its oversight responsibility relating to accounting and internal and external audit matters affecting the Company. The Audit Committee Charter can be found on the Company's website www.ameron.com by following the links to "Shareholders" and "Corporate Governance," or upon written request as set forth below under "Additional Information." All members of the Audit Committee are "independent," as discussed above under "Director Independence." Each of the members of the Audit Committee is also financially literate and has accounting or related financial management expertise as required by the New York Stock Exchange's corporate governance standards. The Board has determined that William D. Horsfall is an "audit committee financial expert," as defined in Item 407(d)(5) of Regulation S-K promulgated by the Securities and Exchange Commission ("SEC").

Compensation Committee

3 meetings held during fiscal 2009

The Compensation Committee makes recommendations to the Board regarding the compensation of the Company's executives. The Compensation Committee Charter can be found at the Company's website www.ameron.com by following the links to "Shareholders" and "Corporate Governance," or upon written request as set forth below under "Additional Information." As required by the Compensation Committee Charter and the New York Stock Exchange's corporate governance standards, all members of the Compensation Committee are "independent" as discussed above under "Director Independence."

Executive Committee

No meetings held during fiscal 2009

The Executive Committee acts on matters delegated to it by the Board between meetings of the Board or while the Board is not in session.

Nominating and Corporate Governance Committee

4 meetings held during fiscal 2009

The Nominating and Corporate Governance Committee identifies, reviews and recommends qualified candidates to be elected or reelected to the Board, and to be appointed to serve on various committees. In addition, it reviews procedures and policies of the Board, and oversees the structure, composition and functioning of the Board. The Nominating and Corporate Governance Committee Charter can be found at the Company's website www.ameron.com by following the links to "Shareholders" and "Corporate Governance," or upon written request as set forth below under "Additional Information." As required by the Nominating and Corporate Governance Committee Charter and the New York Stock Exchange's corporate governance standards, all members of the Nominating and Corporate Governance Committee are "independent" as discussed above under "Director Independence."

The Board met a total of seven times in fiscal 2009, and all directors attended at least 75% of the aggregate number of meetings of the Board and Board committees on which they served.

Non-employee directors meet regularly in executive sessions without management, and the presiding director at these meetings is rotated in order of Board seniority.

All directors attended the 2009 Annual Meeting. Although the Company does not have a formal policy regarding attendance by directors at annual meetings of the Company's stockholders, all directors are strongly encouraged to attend.

Director Nomination Process

The Board is responsible for selecting nominees for election to the Board by the stockholders. In general, the Company seeks as directors, individuals with substantial management experience who possess the highest personal values, judgment and integrity, an understanding of the environment in which the Company does business, and diverse experience in the key business, financial and other challenges that face a substantial corporation. The Nominating and Corporate Governance Committee recommends to the Board candidates for election or reelection to the Board. Candidates are selected from qualified individuals recommended by the Board, the Nominating and Corporate Governance Committee or any other reliable source, including stockholders, as discussed more fully below. In considering the renomination of existing directors, the Nominating & Corporate Governance Committee takes into consideration: (i) each director's contribution to the Board; (ii) any material change in the director's employment or responsibilities with any other organization; (iii) the director's ability to attend meetings and fully participate in the activities of the Board; (iv) whether the director has developed any relationships with the Company or another organization, or other circumstances have arisen, that might make it inappropriate for the director to continue serving on the Board; and (v) the director's age and length of service on the Board. The Nominating and Corporate Governance Committee then makes its recommendations based on the needs of the Board as determined by periodic evaluations of the Board's performance and composition, as well as the individual strengths and weaknesses of the candidates. The Nominating and Corporate Governance Committee is also responsible for evaluating candidates for director proposed by the Company's stockholders.

Stockholders may submit written recommendations for director nominees directly to Ameron International Corporation, 245 South Los Robles Avenue, Pasadena, California 91101, Attention: Secretary. To be timely, any such notice must be received at the Company's corporate offices not less than 60 nor more than 120 days prior to the date of the annual meeting; provided, however, that in the event the first public disclosure (whether by mailing of a notice to stockholders, press release or otherwise) of the date of the annual meeting is made less than 65 days prior to the date of the annual meeting, notice by the stockholder will be timely if received not later than the close of business on the 10th day following the day on which such first public disclosure was made. A stockholder's notice with respect to a proposed nomination shall set forth: (i) the name, age, business and residence address, and principal occupation or employment of the nominee; (ii) the name and address of the stockholder giving the notice, as the same appears in the Company's stock register; (iii) the number of shares of Common Stock beneficially owned by the nominee and by the stockholder; and (iv) such other information concerning the nominee as would be required, under SEC rules to be disclosed in a proxy statement soliciting proxies for the election of the nominee. Such notice must also include a signed consent of the nominee to serve as a director of the Company, if elected.

Compensation Committee Interlocks and Insider Participation

Messrs. Peppercorn, Davenport and Horsfall, each of whom is a non-employee director, served on the Compensation Committee in fiscal 2009. During fiscal 2009, there were no relationships or transactions between the Company and any member of the Compensation Committee requiring disclosure hereunder.

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics (the "Code of Ethics"), which is designed to focus directors, officers and employees of the Company on areas of ethical risk, provide guidance to help recognize and deal with ethical issues, provide mechanisms to report unethical conduct, and help foster a culture of honesty and accountability. Each director, officer and employee is required to comply with the Code of Ethics, including the Company's principal executive officer, principal financial officer, principal accounting officer, and other persons performing similar functions. The Code of Ethics can be found on the Company's website located at www.ameron.com by following the links to "Shareholders" and "Corporate Governance," or upon written request as set forth below under "Additional Information." The Company will disclose amendments to or waivers from provisions of the Code of Ethics by posting such information on its website.

Communications with the Board or Directors

Stockholders and interested parties may communicate with the Board or any of the independent directors, including the director presiding over executive sessions of non-management directors, by correspondence addressed to Ameron International Corporation, 245 South Los Robles Avenue, Pasadena, California 91101, Attention: Secretary. If stockholders have concerns, we strongly urge them to write to the appropriate member of the respective committee.

Additional Information

Copies of the Audit Committee Charter, Compensation Committee Charter, Nominating and Corporate Governance Committee Charter, Corporate Governance Guidelines and Code of Ethics can be found on the Company's website www.ameron.com by following the links to "Shareholders" and "Corporate Governance," and are available to stockholders upon written request addressed to Ameron International Corporation, 245 South Los Robles Avenue, Pasadena, California 91101, Attention: Secretary.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of the Board is composed entirely of independent directors. Its composition meets the membership requirements described in the Audit Committee charter. The purposes, duties and responsibilities of the Audit Committee are described in the Audit Committee charter, a copy of which can be found at the Company's website www.ameron.com by following the links to "Shareholders" and "Corporate Governance," or upon written request as set forth above under "The Board and its Committees—Additional Information."

With respect to the Company's fiscal year ended November 30, 2009, the Audit Committee has: (a) reviewed and discussed with management and PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, the audited financial statements for the fiscal 2009; (b) discussed with the independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees), as amended and adopted by the Public Company Accounting Oversight Board ("PCAOB") in Rule 3200T; and (c) received from the independent registered public accounting firm the written disclosures and letter required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committees), as adopted by the PCAOB in Rule 3600T, and discussed with the independent registered public accounting firm their independence.

Based upon the reviews and discussions referred to above, the Audit Committee has recommended to the Board of Directors, and the Board has approved, the inclusion of the audited financial statements in the Company's Annual Report on Form 10-K for fiscal 2009 for filing with the SEC.

The Audit Committee has also appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal 2010, and has recommended to the Board of Directors that such appointment be submitted to the Company's stockholders for ratification.

J. Michael Hagan, Chairman
David Davenport
Terry L. Haines
William D. Horsfall

PROPOSAL FOR RATIFICATION OF APPOINTMENT
OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
(PROXY ITEM 2)

The Audit Committee has appointed PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending November 30, 2010. At the request of the Audit Committee, the Board of Directors is submitting the appointment of PricewaterhouseCoopers LLP for ratification at the Annual Meeting. A member of the firm of PricewaterhouseCoopers LLP is expected to be present at the Annual Meeting to answer questions and to make a statement if he or she desires to do so.

Fees

The following table summarizes the aggregate fees billed to date by the Company's principal independent registered public accounting firm, PricewaterhouseCoopers LLP, for services provided to the Company for fiscal 2008 and 2009.

	2008	2009
Audit Fees(1)	$ 2,271,000	$ 1,866,000
Audit-Related Fees(2)	55,000	—
Tax Fees(3)	475,000	186,000
All Other Fees	—	—
Total	$ 2,801,000	$ 2,052,000

(1) Audit Fees consisted of audit work performed in the preparation of the financial statements, as well as work that generally only the independent auditor can reasonably be expected to provide, such as statutory audits, reviews of interim financial information and assistance with registration statements filed with the SEC.

(2) Audit-Related Fees consisted primarily of fees paid for review and consultation regarding the implementation of FIN 48, Accounting for Uncertainty in Income Taxes and related disclosure, and due diligence related to mergers and acquisitions.

(3) Tax Fees related to tax preparation and compliance services were $277,000 in fiscal 2008 and $165,000 in fiscal 2009. The balance related to miscellaneous tax consulting services.

Accounting services engagements, whether audit related or otherwise, are entered into pursuant to pre-approval policies and procedures established by the Audit Committee. Such policies and procedures are detailed as to the particular service and do not include delegation of the audit committee's responsibilities under the Securities Exchange Act of 1934 to management. The Audit Committee is informed of the purpose and scope of each engagement.

THE BOARD RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2010, AND THE ENCLOSED PROXY CARD WILL BE SO VOTED UNLESS THE STOCKHOLDER SPECIFIES OTHERWISE.

If the appointment of PricewaterhouseCoopers LLP is not ratified by a majority of the shares of Common Stock represented at the Annual Meeting on this proposal, the adverse vote will be considered as a directive to the Audit Committee to select other independent registered public accountants for fiscal 2011.

STOCKHOLDER PROPOSAL – INDEPENDENT CHAIRMAN OF THE BOARD
(PROXY ITEM 3)

The Company has been informed that Mr. John Levin intends to introduce the following resolution at the Annual Meeting. Mr. Levin's address is 249 Chestnut Hill Road, Norwalk, Connecticut, 06851-1412.

RESOLVED: Pursuant to Section 109 of the Delaware General Corporation Law, the stockholders of Ameron International Corporation ("Ameron") hereby amend the bylaws to add the following text to the end of Article VI, Section 4.02:

"The Chairman of the Board, if there shall be one, shall be a director who is independent from the Corporation. For purposes of this Bylaw, "independent" has the meaning set forth in the New York Stock Exchange ("NYSE") listing standards, unless the Corporation's common stock ceases to be listed on the NYSE and is listed on another exchange in which case such exchange's definition of independence shall apply. If the Board of Directors determines that a Chairman who was independent at the time he or she was selected is no longer independent, the Board of Directors shall select a new Chairman who satisfies the requirements of this Bylaw within 60 days of such determination. Compliance with this Bylaw shall be excused if no director who qualifies as independent is elected by the stockholders or if no director who is independent is willing to serve as Chairman of the Board. This Bylaw shall apply prospectively, so as not to violate any contractual obligation of the Corporation in effect when this Bylaw was adopted."

STOCKHOLDER SUPPORTING STATEMENT

Ameron's CEO (and now President), James S. Marlen, currently serves as Chairman of the Board. Yet, the tasks of CEO and chairman are very different and often conflict. Separating these roles is critical for ensuring objective oversight of Ameron's management. Further:

- The Wall Street Journal reported in March, 2009: "[Portland, Maine research firm] the Corporate Library said businesses with a single CEO-chairman tend to have less shareholder-friendly governance practices, including long-tenured leaders, infrequent board meetings and 'classified' boards that serve staggered rather than annual terms. 'A board that retains the dual role out of reluctance to challenge a powerful chief executive may not be a strong protector of shareholder interests in other respects." This appears to be the case at Ameron:

- Mr. Marlen has served as Ameron's CEO for more than 16 years, and its Chairman of the Board since Jan. 1, 1995 (per the terms of "Offer Letter" dated April 19, 1993). Mr. Marlen's employment agreement, which requires that he hold both the CEO and chairman positions, as of the date of this Proposal submission, expires on March 31, 2010. Mr. Marlen received $7.5 million in total compensation in fiscal 2008.

- Ameron has operated with a classified board for more than 16 years.

- The board met a total of five times in fiscal 2008 (information for 2009 is not available at the time this Proposal was submitted).

- An independent Chairman who ensures that management acts strictly in the best interest of the Company would better serve Ameron shareholders, particularly given concerns about excessive executive pay, lackluster performance, and weak board independence at our Company.

- Directors face more difficulty in ousting a poor-performing CEO when that executive is also the Chairman; and the Company is doubly impacted – usually during a time of crisis – since it loses its chairman and top manager simultaneously.

- Similar shareholder proposals have been presented for shareholder consideration across a wide swath of corporate America, garnering supporting recommendations from independent proxy analysis firms, including Glass Lewis and Risk Metrics/ISS Governance Services. I invite the Board of Directors to seek independent review of this Proposal from these firms.

I urge my fellow shareholders, and their fiduciaries, to vote FOR this proposal.

THE BOARD OF DIRECTORS' STATEMENT IN OPPOSITION

The Board has considered this proposal and believes that amending the Company's Bylaws to require an independent Chairman of the Board is unnecessary and not in the best interests of the Company and its stockholders. The proposal would eliminate the Board's ability to select an appropriate leadership structure based on the needs of the Company, would be disruptive, and may provide no economic benefit to stockholders. In addition, the Board already has mechanisms in place to promote the independence of the Board and independent oversight of management, so the Company does not believe that splitting the CEO and Chairman roles would improve board effectiveness.

Over 60% of the companies in the S&P 500, including General Electric and Texas Instruments, have a unified Chairman and CEO role. We believe this model succeeds because it makes clear that the CEO and Chairman is responsible for managing the Company's business, under the oversight and review of the Board, and developing the Company's strategy, with the guidance and assistance of the other members of the Board. The Company's primary strategic objective is to grow earnings across all of its operations, and thereby increase stockholder value. To accomplish that objective, we believe the Company presently needs a talented executive in a unified CEO and Chairman role to act as a bridge between management and the Board, helping both to fulfill their common purpose. In contrast, a split CEO and Chairman model would make the authority and responsibility of both unclear and result in confusion. Moreover, a Chairman without the institutional knowledge of the CEO may be significantly less effective in leading the Board.

The proposal to split the roles of Chairman and CEO would take a "one-size fits all" approach to Board leadership. By contrast, the Board believes that it should have the ability to decide whether the positions of Chairman and CEO should be filled by the same or different individuals based upon the Company's leadership needs and other relevant circumstances at any given time. The Board believes that the Company and its stockholders have been well served by the Board's present leadership structure, in which Mr. Marlen serves as Chairman, President and CEO.

Additionally, the Board has adopted a number of governance practices that are designed to promote the independence of the Board and independent oversight of management, including the Chairman. First, six out of the seven current members of the Board are independent directors. Second, each of the Audit, Compensation, and Nominating and Corporate Governance Committees consists entirely of, and is chaired by, independent directors. Third, the independent directors meet regularly in executive sessions at which Mr. Marlen and the other members of management are excluded. Finally, the Compensation Committee, which consists entirely of independent directors, is responsible for evaluating the performance of the CEO and for recommending the CEO's compensation to the independent members of the Board for approval.

FOR THESE REASONS, THE BOARD RECOMMENDS A VOTE "AGAINST" THE PROPOSAL TO AMEND THE COMPANY'S BYLAWS TO REQUIRE AN INDEPENDENT CHAIRMAN, AND THE ENCLOSED PROXY CARD WILL BE SO VOTED UNLESS THE STOCKHOLDER SPECIFIES OTHERWISE.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Security Ownership of Certain Beneficial Owners

The following table sets forth information, as of February 12, 2010, with respect to the Common Stock beneficially owned by each person or group believed by the Company to own beneficially more than 5% of the outstanding Common Stock. Unless otherwise indicated, each person or group has sole voting and investment power with respect to all shares beneficially owned.

Name and Address	Number of Shares	Percent