

**AMCOL INTERNATIONAL CORPORATION**  
**2870 Forbs Avenue**  
**Hoffman Estates, Illinois 60192**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**To Be Held On May 16, 2013**

To Our Shareholders:

The annual meeting of shareholders of AMCOL International Corporation (the “Company” or “AMCOL”) will take place on Thursday, May 16, 2013, at 11:00 AM, Central Daylight Time, at AMCOL Corporate Headquarters, 2870 Forbs Avenue, Hoffman Estates, Illinois. At the annual meeting, you will be asked to do the following:

1. Elect three (3) Class III directors for a three-year term expiring in 2016;
2. Ratify the Audit Committee’s appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2013;
3. Approve, on a non-binding, advisory basis, AMCOL’s executive compensation; and
4. Transact any other business which properly comes before the annual meeting or any adjournment or postponement thereof.

**The Board of Directors recommends that you vote “FOR” each of AMCOL’s nominees for director, “FOR” the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm and “FOR” advisory approval of AMCOL’s executive compensation.**

Only shareholders of record of AMCOL’s common stock as of the close of business on March 19, 2013 are entitled to notice of and to vote at the annual meeting and at any adjournments of the annual meeting.

It is important that your shares be represented at the annual meeting. Whether or not you plan to attend the annual meeting in person, please complete, sign, date and mail the proxy card in the enclosed self-addressed, postage-paid envelope, or vote by telephone or the Internet in accordance with the instructions provided. Please do not submit a proxy card if you have voted by telephone or the Internet. If you attend the annual meeting, you may revoke your proxy and, if you wish, vote your shares in person. Thank you for your interest and cooperation.

By Order of the Board of Directors,  
James W. Ashley, Jr.  
Vice President, General Counsel and  
Secretary

Hoffman Estates, Illinois  
April 16, 2013



**AMCOL INTERNATIONAL CORPORATION**  
**2870 Forbs Avenue**  
**Hoffman Estates, Illinois 60192**

**PROXY STATEMENT**

**ANNUAL MEETING OF SHAREHOLDERS**

**To Be Held On May 16, 2013**

**INTRODUCTION**

We are furnishing this proxy statement to you in connection with the solicitation of proxies by the Board of Directors of AMCOL International Corporation (the “Company” or “AMCOL”), for use at our annual meeting of shareholders to be held on Thursday, May 16, 2013 at 11:00 AM, Central Daylight Time, at AMCOL Corporate Headquarters, 2870 Forbs Avenue, Hoffman Estates, Illinois, and at any adjournment of the annual meeting. This proxy statement and the accompanying proxy card are first being mailed or delivered to shareholders of AMCOL on or about April 16, 2013.

At the annual meeting, you will be asked to do the following:

1. Elect three (3) Class III directors for a three-year term expiring in 2016;
2. Ratify the Audit Committee’s appointment of Ernst & Young LLP (“Ernst & Young”) as our independent registered public accounting firm for the year ending December 31, 2013;
3. Approve, on a non-binding, advisory basis, approval of AMCOL’s executive compensation; and
4. Transact any other business which properly comes before the annual meeting or any adjournment or postponement thereof.

**The Board of Directors recommends that you vote “FOR” each of AMCOL’s nominees for director, “FOR” the ratification of the appointment of Ernst & Young as our independent registered public accounting firm and “FOR” advisory approval of AMCOL’s executive compensation.**

It is important that your shares be represented at the annual meeting. Whether or not you plan to attend the annual meeting in person, please complete, sign, date and mail the proxy card in the enclosed self-addressed, postage-paid envelope, or vote by telephone or the Internet in accordance with the instructions provided. Please do not submit a proxy card if you have voted by telephone or the Internet. If you attend the annual meeting, you may revoke your proxy and, if you wish, vote your shares in person.

The date of this proxy statement is April 16, 2013.

## THE ANNUAL MEETING

### *General*

This proxy statement is being furnished in connection with the solicitation of proxies by the Board of Directors of AMCOL for use at the annual meeting of shareholders to be held on Thursday, May 16, 2013, at 11:00 AM, Central Daylight Time, at AMCOL Corporate Headquarters, 2870 Forbs Avenue, Hoffman Estates, Illinois, and at any adjournment of the annual meeting.

### *Record Date*

The Board of Directors has fixed the close of business on March 19, 2013 as the record date for the determination of shareholders entitled to notice of, and to vote at, the annual meeting or any adjournment. Accordingly, only holders of record of AMCOL's common stock at the close of business on the record date will be entitled to vote at the annual meeting, either by proxy or in person. As of the record date, there were 32,287,200 shares of AMCOL's common stock issued and outstanding.

### *Purpose of the Annual Meeting; Recommendations of the Board of Directors*

At the annual meeting, AMCOL's shareholders will be asked to do the following:

1. Elect three (3) Class III directors for a three-year term expiring in 2016;
2. Ratify the Audit Committee's appointment of Ernst & Young as our independent registered public accounting firm for the year ending December 31, 2013;
3. Approve, on a non-binding, advisory basis, AMCOL's executive compensation; and
4. Transact any other business which properly comes before the annual meeting or any adjournment or postponement thereof.

**The Board of Directors recommends that you vote "FOR" each of AMCOL's nominees for director, "FOR" the ratification of the appointment of Ernst & Young as our independent registered public accounting firm and "FOR" advisory approval of AMCOL's executive compensation.**

### *Proxies; Vote Required*

In deciding all questions presented to shareholders, a holder of AMCOL's common stock is entitled to one vote, in person or by proxy, for each share held in such holder's name on the record date. The presence, in person or by proxy, of the holders of a majority of the outstanding shares of AMCOL's common stock is necessary to constitute a quorum at the annual meeting. Both abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum at the annual meeting. Generally, broker non-votes occur when shares held by a broker or nominee for a beneficial owner are not voted with respect to a particular proposal because the broker or nominee lacks discretionary power to vote such shares.

With respect to all matters to be considered at the annual meeting, shareholders may: (1) vote in favor; (2) vote against; or (3) abstain from voting. Each of the nominees for director receiving a majority of the votes cast at the meeting in person or by proxy shall be elected (meaning the number of votes cast "for" a given director exceeds the number of votes cast "against" that director). Shares voting "abstain" on any nominee for director will be excluded entirely from the vote and will have no effect on the election of directors. Under Delaware law, if any director is not re-elected at the annual meeting, the director will

continue to serve on the Board as a “holdover director.” As required by the Company’s Corporate Governance Guidelines, each director has submitted an irrevocable letter of resignation as director that becomes effective if he or she is not elected by the shareholders and if the Board accepts the resignation. If a director is not elected, the Nominating and Governance Committee will act on an expedited basis to consider the director’s resignation and recommend to the Board whether to accept or reject the resignation. The Board will decide whether to accept or reject the resignation and publicly disclose its decision.

The ratification of the appointment of Ernst & Young as our independent registered public accounting firm and the advisory approval of AMCOL’s executive compensation each require the affirmative vote of a majority of the shares of common stock represented at the annual meeting and entitled to vote thereon. Shares voting “abstain” on the ratification of the appointment of Ernst & Young and the advisory approval of AMCOL’s executive compensation will be counted as present at the annual meeting for purposes of that proposal and an abstention will have the effect of a vote against the applicable matter. Broker non-votes will be considered as present but will not be considered as votes in favor of any matter and will be excluded from the “for,” “against” and “abstain” counts, and instead are reported as simply “broker non-votes.” Consequently, broker non-votes have no effect on the outcome of any matter.

Under New York Stock Exchange rules, the proposal to ratify the appointment of Ernst & Young is considered a “discretionary” item. Therefore, brokers may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions to the broker. In contrast, the election of directors and the advisory approval of AMCOL’s executive compensation are “non-discretionary” items, and brokers who have not received voting instructions from their clients may not vote on these matters.

All properly executed proxies received by AMCOL prior to the annual meeting and not revoked will be voted in accordance with the instructions provided. Unless contrary instructions are indicated, proxies will be voted “FOR” each of AMCOL’s nominees for director, “FOR” the ratification of the appointment of Ernst & Young and “FOR” advisory approval of AMCOL’s executive compensation. The Board of Directors knows of no other business that will be presented for consideration at the annual meeting. If any other matter is properly presented, it is the intention of the persons named in the enclosed proxy to vote in accordance with their best judgment.

#### *How to Vote*

You may vote your shares over the Internet, by a toll-free telephone number or you may sign, date and mail the proxy card in the enclosed self-addressed, postage-paid envelope. Please do not submit a proxy card if you have voted by telephone or the Internet. If you attend the annual meeting, you may revoke your proxy and, if you wish, vote your shares in person.

#### *Revocation of Proxies*

Any shareholder may revoke his or her proxy at any time prior to or at the annual meeting by doing any of the following:

- voting by telephone or the Internet on a later date;
- submitting a duly executed proxy bearing a later date;
- giving written notice to the Secretary of AMCOL at 2870 Forbs Avenue, Hoffman Estates, Illinois 60192; or
- attending the annual meeting and voting in person.

Attendance at the annual meeting will not, in itself, constitute revocation of a proxy.

*Proxy Solicitation and Expenses*

The accompanying proxy is being solicited on behalf of the Board of Directors of AMCOL. All expenses of this solicitation, including the costs of preparing and mailing this proxy statement, will be paid by AMCOL. Solicitation of holders of AMCOL's common stock by mail, telephone, facsimile, e-mail or by personal solicitation may be done by directors, officers and regular employees of AMCOL, for which they will receive no additional compensation. Brokerage houses and other nominees, fiduciaries and custodians nominally holding shares of AMCOL's common stock as of the record date will be requested to forward proxy soliciting material to the beneficial owners of such shares and will be reimbursed by AMCOL for their reasonable out-of-pocket expenses.

**AGENDA ITEM ONE:  
ELECTION OF DIRECTORS**

AMCOL's Certificate of Incorporation divides the Board of Directors into three classes, with the members of one class elected each year for a three-year term. The Board is currently comprised of twelve (12) directors, divided into three classes. The terms of the Class III directors will expire at the annual meeting.

Pursuant to our Corporate Governance Guidelines, which may be found on our website at [www.amcol.com](http://www.amcol.com), directors are expected to resign from the Board effective as of the annual shareholders meeting following the date on which they reach the age of 72. Mr. Arthur Brown, age 72, currently serves as a Class III director and is retiring from the Board effective at the annual meeting in accordance with the Corporate Governance Guidelines. In connection with Mr. Brown's retirement, the Board intends to reduce the size of the board to eleven (11) directors.

The names of the Class III nominees and the current Class I and Class II directors are set forth below, along with certain biographical information, the year first elected as a director and the experience, qualifications, attributes or skills that caused the Nominating and Governance Committee and the Board to determine that the person should serve as an AMCOL director.

*Information Concerning Nominees*

Class III  
(If elected, term to expire in 2016)

Name	Age	Director Since	Principal Occupation for Last Five Years and Experience and Qualifications
Jay D. Proops	71	1995	Private investor since 1995. Prior thereto, Vice Chairman and co-founder of The Vigoro Corporation, a manufacturer and distributor of fertilizers and related products. Mr. Proops has financial expertise as well as business operations and investment experience. Mr. Proops has notified the Board that he intends to resign from the Board effective as of AMCOL's 2014 annual shareholders meeting in accordance with the provision of AMCOL's Corporate Governance Guidelines.
William H. Schumann, III	62	2012	Chairman of the Board of Directors of Avnet, Inc., a distributor of electronic components, since November 2012. Prior thereto, Executive Vice President of FMC Technologies, Inc., a provider of technology solutions for the energy industry, from 2007 to August 2012, and Chief Financial Officer from 2007 to 2011. Also a member of the Board of Directors of McDermott International, Inc., an engineering and construction company, since September 2012. Mr. Schumann has valuable experience in the energy industry as well as financial, international and business operations expertise.
Paul C. Weaver*	50	1995	Private investor since 2006. Prior thereto, Vice President of Information Resources, Inc. from 2002 to 2006 and Managing Partner of Consumer Aptitudes, Inc. from 1997 to 2002 (both companies engage in marketing research). Mr. Weaver has marketing/sales expertise, as well as experience analyzing consumer preferences and purchasing patterns.

\* Paul C. Weaver and Audrey L. Weaver are first cousins.

**The Board of Directors recommends that AMCOL’s shareholders vote “FOR” each of the nominees named above.**

*Information Concerning Continuing Members of the Board*

Class I  
(Term expiring in 2014)

<b>Name</b>	<b>Age</b>	<b>Director Since</b>	<b>Principal Occupation for Last Five Years and Experience and Qualifications</b>
Donald J. Gallagher	60	2012	Executive Vice President and President – Global Commercial of Cliffs Natural Resources Inc., a mining company, since January 2011. Prior thereto, Mr. Gallagher served in a variety of management positions during his 32 year career at Cliffs Natural Resources, including President – North American Business Unit from 2009 to 2011 and President – North American Iron Ore from 2006 to 2009. Mr. Gallagher has valuable experience in the mining industry as well as financial, international and business operations expertise.
John Hughes	70	1984	Chairman of the Board; Chief Executive Officer of AMCOL from 1985 until 2000. Mr. Hughes, while Chief Executive Officer of AMCOL, developed a special understanding of the workings of AMCOL and the industries we serve and also possesses talent management expertise.
Clarence O. Redman	70	1989	Retired. Previously, of counsel to Locke Lord LLP from 1997 to 2007, the law firm that serves as corporate counsel to AMCOL. Secretary of AMCOL from 1982 to 2007. Mr. Redman has operations and corporate governance expertise as well as risk management experience.
Audrey L. Weaver*	58	1997	Private investor for at least the last 5 years. Ms. Weaver continues to use her knowledge of the Company and Board experience to contribute to the Board.

\* Paul C. Weaver and Audrey L. Weaver are first cousins.

Class II  
(Term expiring in 2015)

Name	Age	Director Since	Principal Occupation for Last Five Years and Experience and Qualifications
Daniel P. Casey	70	2002	Private investor since 2002. Retired Chief Financial Officer and Vice Chairman of the Board of Gaylord Container Corporation, a manufacturer and distributor of brown paper and packaging products. Also retired Chairman of the Board of Caraustar Industries, Inc., a recycled packaging company. Mr. Casey has financial expertise as well as risk management and capital allocation experience.
Ryan F. McKendrick	61	2011	President and Chief Executive Officer of the Company since January 2011. Prior thereto, Chief Operating Officer of AMCOL since January 2010, Senior Vice President of AMCOL and President of CETCO since 1998. Mr. McKendrick has an extensive knowledge of AMCOL developed throughout his service in various positions with the Company.
Frederick J. Palensky, Ph.D.	63	2011	Executive Vice President, Research and Development and Chief Technology Officer of 3M Company, a diversified technology company, since 2006. Prior thereto, Dr. Palensky served in a variety of management positions during his 35 year career at 3M. From 2004 through 2011, Dr. Palensky served as a director of Shigematsu Works Co. LTD, a manufacturer of particulate and chemical cartridge respirators in Japan. Dr. Palensky's has technical expertise and business ethics and business operations experience.
Dale E. Stahl	65	1995	Executive Chairman of Port Townsend Holdings Company, Inc., a manufacturer of containerboard and corrugated packaging, since January 2011. Mr. Stahl served as President, Chief Executive Officer and Chief Operating Officer from 2000 through 2003 of Inland Paperboard and Packaging, Inc., a manufacturer of containerboard and corrugated boxes. Prior thereto, Mr. Stahl served as President and Chief Operating Officer of Gaylord Container Corporation. Mr. Stahl has financial expertise as well as business operations and risk management experience.

**AGENDA ITEM TWO:  
RATIFICATION OF APPOINTMENT OF  
INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Audit Committee of our Board of Directors has appointed Ernst & Young to serve as our independent registered public accounting firm for the fiscal year ending December 31, 2013. Ernst & Young has served as our independent registered public accounting firm for several years and is considered to be well qualified.

Additional information regarding Ernst & Young can be found below in the sections entitled “Report of the Audit Committee” and “Independent Registered Public Accounting Firm.”

If our shareholders do not ratify the appointment of Ernst & Young, our Audit Committee will reconsider the appointment. Even if the appointment is ratified, our Audit Committee may appoint a different independent registered public accounting firm at any time during the year if it determines that a change would be in the best interests of AMCOL and our shareholders.

Representatives from Ernst & Young will be present at the annual meeting, will be afforded the opportunity to make a statement, and will be available to respond to appropriate questions.

**The Board of Directors recommends that AMCOL’s shareholders vote “FOR” the ratification of our Audit Committee’s appointment of Ernst & Young as our independent registered public accounting firm.**

**AGENDA ITEM THREE:  
ADVISORY APPROVAL OF AMCOL'S EXECUTIVE COMPENSATION**

The Dodd-Frank Wall Street Reform and Consumer Protection Act requires that we provide our shareholders with the opportunity to vote to approve, on a nonbinding, advisory basis, the compensation of our named executive officers as disclosed in this proxy statement in accordance with the SEC's compensation disclosure rules.

As described under "Executive Compensation — Compensation Discussion and Analysis," we seek to reward performance and closely align the interests of our executives with the interests of our shareholders. Our executive compensation program is designed to reward profitable growth and increased shareholder returns, tie pay to performance and retain talented executives.

The vote on this resolution is not intended to address any specific element of compensation, but rather the overall compensation of our named executive officers as disclosed in this proxy statement. The vote is advisory, which means that the vote is not binding on the Company, our Board of Directors or our Compensation Committee.

Shareholders may vote for or against the following resolution, or may abstain from voting. The affirmative vote of a majority of the shares present or represented and entitled to vote is required to approve this proposed resolution. Accordingly, we ask our shareholders to vote on the following resolution at the annual meeting:

"RESOLVED, that the Company's shareholders approve the compensation of the Company's named executive officers for 2012, as disclosed in the Company's Proxy Statement for the 2013 Annual Meeting of Shareholders pursuant to the SEC's compensation disclosure rules, including the Compensation Discussion and Analysis, the 2012 Summary Compensation Table and the other related tables and disclosure."

While this vote is advisory and not binding on AMCOL, the Board of Directors and the Compensation Committee will consider the outcome of the vote, along with other relevant information, in making future executive compensation decisions.

**The Board of Directors recommends that AMCOL's shareholders vote "FOR" the approval of the foregoing resolution.**

## SECURITY OWNERSHIP

### *Security Ownership of Five Percent Beneficial Owners*

The following table sets forth all persons known by the Company to be the beneficial owner of more than five percent of AMCOL's outstanding common stock.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership(1)	Percent of Class (%)
Audrey L. Weaver c/o AMCOL International Corporation 2870 Forbs Avenue Hoffman Estates, Illinois 60192	1,836,584 (2)	5.68
Lesley A. Weaver 1780 Happ Road Northbrook, Illinois 60062	4,246,657 (3)	13.40
Vanguard Specialized Funds Vanguard Precious Metals and Mining Fund 100 Vanguard Blvd. Malvern, Pennsylvania 19355	3,080,000 (4)	9.63
M&G Investment Funds 1 Governor's House Laurence Pountney Hill London, England EC4R 0HH	6,144,400 (5)	19.00
EARNEST Partners, LLC 1180 Peachtree Street NE Suite 2300 Atlanta, GA 30309	2,088,831 (6)	6.46
T. Rowe Price Associates, Inc. 100 E. Pratt St. Baltimore, MD 21202	2,440,672 (7)	7.55
BlackRock, Inc. 40 East 52nd Street New York, New York 10022	1,933,699 (8)	5.98

(1) Nature of beneficial ownership is direct unless otherwise indicated by footnote. Beneficial ownership as shown in the table arises from sole voting and investment power unless otherwise indicated by footnote.

(2) Based on a Schedule 13D filed with the SEC on March 19, 2013. The Schedule 13D states that Ms. Weaver has shared voting power and shared dispositive power with respect to 39,816 shares.

(3) This information is based solely on an amendment to Schedule 13G filed by Leslie Weaver with the SEC on February 9, 2012. Ms. Weaver did not file an amendment to the Schedule 13G in 2013. Based on the 2012 Schedule 13G/A, the shares reported include 3,151,751 shares held in the Paul Bechtner Trust for which Ms. L. Weaver was a co-trustee (the "Bechtner Trust"); 24,421 shares held as trustee of GST Marital trust; 178,231 shares held as a director of a foundation; 45,216 shares held by Ms. Weaver's spouse; and 131,668 shares held by Ms. Weaver's children. According to the 2012 Schedule 13G/A, 3,496,866 shares have shared voting and investment power. The Company was notified that the Bechtner Trust was dissolved in 2012 and that the 3,151,751 shares of AMCOL stock held in the Bechtner Trust were distributed to the beneficiaries.

(4) Based on an amendment to Schedule 13G filed by Vanguard Specialized Funds – Vanguard Precious Metals and Mining Fund with the SEC on February 14, 2013. The Schedule 13G/A states that the filer has sole voting power for all shares. See footnote 3 below.

(5) Based on an amendment to Schedule 13G filed with the SEC on February 11, 2013, by M&G Investment Management Limited (“MAGIM”). The Schedule 13G/A states that MAGIM beneficially owns, and exercises shared dispositive power with respect to, 6,144,400 shares, 19.23%, of AMCOL’s common stock. This amount includes shares owned by Vanguard Precious Metals and Mining Fund, MAGIM’s investment advisory client. The Schedule 13G/A further states that MAGIM exercises shared voting power with respect to 3,064,400 shares. The Schedule 13G/A states that all of the shares covered by the report are legally owned by MAGIM’s investment advisory clients, and none are owned directly by MAGIM. The Schedule 13G/A states that M&G Investment Funds 1 exercises shared voting and dispositive power with respect to 2,986,600 shares. See footnote 2 above.

(6) Based on an amendment to Schedule 13G filed with the SEC on February 13, 2013. The Schedule 13G/A states that the filer has sole voting power for 745,097 shares, and shared voting power for 250,978 shares.

(7) Based on an amendment to Schedule 13G filed with the SEC on February 8, 2013. The Schedule 13G/A states that the filer has sole voting power for 600,276 shares. The securities are owned by various individual and institutional investors for which T. Rowe Price Associates, Inc. (“Price Associates”) serves as investment adviser with power to direct investments and/or sole power to vote the securities. For purposes of the reporting requirements of the Securities Exchange Act of 1934, Price Associates is deemed to be a beneficial owner of such securities; however, Price Associates expressly disclaims that it is, in fact, the beneficial owner of such securities.

(8) Based on an amendment to Schedule 13G filed by BlackRock, Inc. with the SEC on February 6, 2013. The Schedule 13G/A states that the filer has sole voting power for all shares.

*Security Ownership of Directors and Executive Officers*

The following table sets forth, as of February 14, 2013, shares of AMCOL common stock beneficially owned by: (i) each director and nominee; (ii) the named executive officers; and (iii) all directors and executive officers as a group.

<b>Beneficial Owner</b>	<b>Number of Shares and Nature of Beneficial Ownership (1)</b>	<b>Percent of Class (%)</b>
Arthur Brown	34,462	*
Daniel P. Casey	32,000	*
Donald J. Gallagher	- -	*
John Hughes	316,728	1.2
Ryan F. McKendrick	220,357	*
Frederick J. Palensky	8,334	*
Jay D. Proops	54,068	*
Clarence O. Redman	53,146	*
William H. Schumann, III	- -	*
Dale E. Stahl	45,000	*
Audrey L. Weaver	1,851,584	5.7
Paul C. Weaver	763,588	2.4
James W. Ashley	9,799	*
Gary L. Castagna	212,509	*
Michael Johnson	73,724	*
Donald W. Pearson	112,692	*
All Current Directors and Executive Officers (17 people)	3,767,006	12.1

\* Percentage represents less than 1% of the total shares of common stock outstanding as of February 14, 2013.

(1) Nature of beneficial ownership is set forth on the next page.

**Nature of Beneficial Ownership as of February 14, 2013**

<b>Beneficial Owner</b>	<b>Directly or With Spouse (1) (2)</b>	<b>In Retirement Savings Plans (3)</b>	<b>In Family Limited Partnership (4)</b>	<b>As Trustee, Co-Trustee or Director</b>	<b>By Family Members</b>	<b>As Trustee of AMCOL's Pension Plan (5)</b>	<b>Subject to Options Exercisable in 60 Days</b>
Arthur Brown	21,461	--	--	--	--	--	13,001
Daniel P. Casey	15,000	--	--	--	--	--	17,000
Donald J. Gallagher	--	--	--	--	--	--	--
John Hughes	--	--	--	243,890	55,838	--	17,000
Ryan F. McKendrick	56,587	33,770	--	--	--	70,000	60,000
Frederick J. Palensky	5,000	--	--	--	--	--	3,334
Jay D. Proops	27,068	--	10,000	--	--	--	17,000
Clarence O. Redman	9,170	26,976	--	--	--	--	17,000
William H. Schumann, III	--	--	--	--	--	--	--
Dale E. Stahl	28,000	--	--	--	--	--	17,000
Audrey L. Weaver	1,595,116	--	--	199,652	39,816	--	17,000
Paul C. Weaver	380,508	--	--	135,701	230,379	--	17,000
James W. Ashley	6,100	365	--	--	--	--	3,334
Gary L. Castagna	63,432	9,077	--	--	--	70,000	70,000
Michael R. Johnson	22,297	4,760	--	--	--	--	46,667
Donald W. Pearson	40,708	1,984	--	--	--	70,000	70,000
All Current Directors and Executive Officers (17 people)	2,279,952	87,308	10,000	579,243	326,033	70,000	414,470

(1) Includes shares held with spouses for which voting rights may be shared. For Mr. Weaver, includes 15,453 shares of phantom stock held in AMCOL's Deferred Compensation Plan.

(2) Includes shares of restricted stock as follows: Mr. Castagna, 3,333 shares; Mr. Johnson, 3,333 shares; Mr. McKendrick, 6,667 shares; Mr. Pearson, 8,333 shares; and the current executive officers as a group 21,666 shares.

(3) Shares are held in AMCOL's Savings Plan, with the exception of Mr. Redman's shares, which are held in individual retirement accounts.

(4) The named person is a general partner.

(5) Messrs. Castagna, Pearson and McKendrick share voting rights.

## EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes the material elements of compensation earned by or awarded or paid to each of our named executive officers during AMCOL's 2012 fiscal year. For 2012, our named executive officers included Ryan McKendrick, Chief Executive Officer; Donald Pearson, Chief Financial Officer; James Ashley, General Counsel; Gary Castagna, President of our Performance Materials segment; and Michael Johnson, President of our Energy Services segment.

#### *Executive Summary*

AMCOL's Compensation Committee has designed a competitive program that rewards performance and aligns executives' interests with those of AMCOL's shareholders. Our named executive officers' compensation is comprised of a mix of base salary, annual performance-based cash bonuses, long-term incentives and other customary benefits. AMCOL's executive compensation program provides both short-term and long-term compensation. In the short-term, 2012 annual bonuses were directly linked to earnings per share, return on capital employed and, for Messrs. Castagna and Johnson, the performance of their respective segment. Executive compensation is linked to the long-term performance of AMCOL through our equity award program and, for Mr. Johnson, a performance-based cash incentive opportunity.

Our executive compensation program contains components and features that are designed to further align the interests of our named executive officers with our shareholders' interests. For example:

- Our executive compensation program is structured so that a significant amount of each of our named executive officer's compensation is variable compensation and "at risk" for non-payment if we fail or the executive fails to meet performance objectives.
- We maintain "double-trigger" change of control agreements and the executives are only entitled to a payment following termination of employment subsequent to a change in control.
- A significant portion of our outstanding long-term incentive awards are composed of performance-based RSAs, RSUs and stock options.
- Our annual bonuses are performance based, and none of our named executive officers received a discretionary bonus in fiscal 2012.
- We provide no special or supplemental health benefits to our executive officers.
- We require all of our executive officers to hold substantial amounts of our common stock.
- Pursuant to our Clawback Policy, in the event we are required to restate our financial statements due to material noncompliance with any SEC financial reporting requirement, AMCOL is entitled to recover certain compensation from current or former executive officers.

- Our Insider Trading Policy prohibits our executive officers from engaging in short-term or speculative trading in our common stock, as well as hedging and other derivative transactions.

In 2012, we made the following significant changes to our executive compensation program in order to remain competitive and further align executives' interests with those of AMCOL's shareholders:

- The Compensation Committee increased the base salaries for Messrs. McKendrick, Pearson, Castagna and Johnson.
- The Compensation Committee included additional annual bonus performance measures for Mr. Castagna (improved yield at our South African plant and inventory and accounts receivable objectives) and for Mr. Johnson (accounts receivable objectives).
- At the suggestion of Mr. McKendrick, the 2012 equity awards to our executive officers were limited to stock options and did not include restricted stock. In general, the number of options granted to each executive officer was similar to the number of option shares granted in 2011.
- The Compensation Committee approved a performance-based, long-term cash incentive award opportunity for Mr. Johnson and other members of senior management of the Energy Services segment. The performance period commenced on January 1, 2012 and terminates on December 31, 2015. Mr. Johnson has the opportunity to earn a portion of the cumulative adjusted annual increase in operating profit of the Energy Services segment, provided this segment achieves a minimum return on capital employed and he is employed by AMCOL on December 31, 2015. Any amounts earned pursuant to this long-term cash incentive award opportunity will be offset by any amounts paid in February 2014 pursuant to the 2010 cash incentive award. This award is designed to provide an additional incentive to motivate and retain certain key employees in the high-growth and sophisticated businesses included within the Energy Services segment.

Our named executives earned the following amounts under outstanding cash and equity awards based on our 2012 performance:

- Messrs. McKendrick, Pearson and Ashley earned approximately 94% of their target bonus and Messrs. Castagna and Johnson earned 129% and 138%, respectively, of their target bonus.
- Messrs. McKendrick, Pearson, Castagna and Johnson became fully vested in the portion of the 2011 restricted stock awards for which vesting is based on 2012 performance (representing one-third of the total award).
- Messrs. McKendrick and Castagna forfeited their 2009 restricted stock awards because AMCOL's 2012 return on capital employed did not meet the performance threshold.

In July 2012, our Compensation Committee engaged Meridian Compensation Partners, LLC, an executive compensation consulting firm ("Meridian") to provide compensation consulting services. Over the next several months, Meridian provided the following executive compensation consulting services to the Compensation Committee: (i) "auditing" and benchmarking AMCOL's executive compensation programs relative to prevailing market practices; (ii) reviewing AMCOL's peer group and assessing potential peer companies; and (iii) developing a strawman long-term equity incentive proposal.

Our Compensation Committee has reviewed our executive compensation program after considering the Meridian reports and certain other factors, and made certain key decisions regarding compensation in February 2013, as described below.

- The Compensation Committee adopted a new peer group to be used in executive benchmarking for 2013. This peer group consists of 20 companies, 8 of which were included in our 2012 peer group of 13 companies.

- The 2013 equity awards to our executive officers include stock options as well as performance-based restricted stock units. The restricted stock units only vest if AMCOL achieves a target return on capital employed in fiscal 2013, 2014 and 2015, subject to a “catch-up” provision. The Compensation Committee believes that awarding both restricted stock units and stock options will provide competitive long-term incentive award opportunities.

- In addition, the Compensation Committee awarded Messrs. McKendrick and Castagna restricted stock units that vest in 2016 and awarded Mr. Pearson restricted stock units that vest May 1, 2013.

- In connection with our restatement of our audited consolidated financial statements for the years ended December 31, 2009, 2010 and 2011, our Compensation Committee determined that the Company is entitled to recover approximately \$32,000 from Mr. Castagna. All such amounts have been paid to the Company.

We encourage you to read this Compensation Discussion and Analysis for a detailed discussion of our executive compensation program.

#### *The Compensation Committee Process*

Although most decisions regarding executive compensation are made in the first quarter of our fiscal year, management and the Compensation Committee continue to monitor developments during the year.

**Consideration of Say-on-Pay Vote Results.** In 2011 and 2012, we sought advisory votes from our shareholders regarding our executive compensation program. Our shareholders overwhelmingly approved our 2010 and 2011 executive compensation, with approximately 97% and 98%, respectively, of voted shares cast in favor of the say-on-pay resolution. The Compensation Committee considers the results of the advisory votes as it completes its annual review of each pay element and the compensation packages provided to our executive officers.

**Management’s Role in the Process.** In determining 2012 compensation, AMCOL’s Chief Executive Officer, Ryan McKendrick, and, where appropriate, Chief Financial Officer, Donald Pearson, played an advisory role in designing our executive compensation program. Mr. McKendrick evaluated all other executive’s individual accomplishments and the performance of the Company and the various segments and made recommendations regarding performance targets and objectives, salary levels and equity awards for these other executive officers.

**Peer Review and Benchmarking.** The Compensation Committee periodically reviews and evaluates AMCOL’s executive compensation program to verify that it provides reasonable compensation at appropriate levels and remains market competitive by engaging compensation consultants and/or utilizing survey or custom data. In 2012, the Compensation Committee reviewed compensation information for companies included in a custom peer group. The peer group consisted of the following

thirteen companies: Calgon Carbon Corporation; Compass Minerals International, Inc.; Dycem Industries, Inc.; Lufkin Industries, Inc.; Martin Marietta Materials Inc.; Materion Corporation; Minerals Technologies Inc.; Nalco Holdings Company; Oil Dri Corporation; Rockwood Holdings Inc.; RPM International Inc.; Superior Energy Services Inc.; and Tetra Technologies Inc. In addition, the Compensation Committee considers the collective experience of its members, as well as the other independent board members, in assuring that AMCOL's compensation program remains reasonable and competitive.

Total cash compensation, consisting of annual salary and the performance-based annual bonus, is targeted at approximately the median pay level of the custom peer group assuming the executive performs as expected and is paid the target annual bonus. In general, if performance is outstanding and an executive receives the maximum annual bonus, total cash compensation will exceed the median pay level, and may approach or exceed the 75th percentile. AMCOL does not establish a target level for equity incentives, long-term cash incentives or total executive officer compensation. The Compensation Committee periodically reviews these elements as compared to a peer group and survey data to ensure that AMCOL remains competitive.

#### *Compensation Program Philosophy and Policies*

**Compensation Philosophy.** AMCOL's success requires a management team that is able to develop and execute a worldwide business plan for the complex mix of slow-growth and high-growth, basic and sophisticated businesses operated by AMCOL. Historically, a significant portion of our senior management team has been promoted from within the Company. In addition to possessing valuable knowledge about AMCOL and a diverse skill set, our executive officers are often recognized as industry leaders. AMCOL's compensation program is designed to attract and retain officers with the skills necessary to achieve our business objectives, to reward those individuals over time and to closely align the compensation of those individuals with AMCOL's performance on both a short-term and a long-term basis. The various components of executive compensation are related but are designed for different purposes, and are evaluated separately for effectiveness.

A substantial portion of executive compensation is comprised of at-risk, variable compensation whose payout is dependent upon the achievement of specific performance objectives. The annual performance-based cash bonuses under the Cash Incentive Plan represent this type of "pay for performance" compensation. In setting the performance objectives for the annual bonuses, the Compensation Committee consults with management and considers market conditions, the prior-year performance and various elements of AMCOL's operating plan. For 2012, the performance measures included earnings per share, return on capital employed and, for Messrs. Castagna and Johnson, their respective segment's operating profit and return on capital employed. Also, Mr. Castagna's 2012 annual bonus included performance measures related to the output at our South African minerals plant and the Performance Materials segment's accounts receivable, and Mr. Johnson's 2012 annual bonus included a performance measure related to the Energy Services segment's accounts receivable. In addition, the 2010 and 2012 performance-based, long-term cash incentive opportunities provided to Mr. Johnson represents "pay for performance" compensation.

The awards of stock options, performance-based restricted stock and performance-based restricted stock units also constitute at-risk compensation and are designed to provide appropriate linkage between executive performance and shareholder interests.

**Stock Ownership Guidelines and Prohibition on Short-Term Trading.** The Compensation Committee considers stock ownership by management to be an important means of linking their interests with those of our shareholders. AMCOL maintains stock ownership guidelines for its officers. The minimum stock ownership requirement increases with the level of responsibility. Our Chief Executive Officer is expected to own stock with a value at least equal to four times base salary. Our other executive

officers are expected to own stock with a value at least equal to three times base salary and our non-executive officers are expected to own stock with a value at least equal to two times base salary. The requirements are subject to a five year phase-in period. Neither option shares, unvested restricted stock nor unvested restricted stock units are included in the calculation of stock ownership for purposes of these guidelines. Considering the applicable phase-in periods, all of our officers are in compliance with our stock ownership guidelines. Our Insider Trading Policy prohibits our executive officers from engaging in short-term or speculative trading in our common stock, as well as hedging and other derivative transactions.

**Clawback Policy.** We adopted our Clawback Policy in 2010. Pursuant to our Clawback Policy, in the event we are required to restate our financial statements due to material noncompliance with any financial reporting requirement, AMCOL is entitled to recover certain compensation from current or former executive officers. The type of compensation to be recovered is limited to incentive-based compensation (including stock options) received during the 3-year period preceding the date of the restatement (commencing in 2010). The amount recoverable is limited to the difference between the amounts actually paid to these current or former executive officers based on the previously reported financial statements and the amounts which would have been earned based on the restated financial statements.

On April 3, 2013, we filed an amendment to our 2011 Form 10-K in order to restate our audited consolidated financial statements for the years ended December 31, 2009, 2010 and 2011. The restatements were required in order to correct a variety of errors, including accounting for inventory, long-term contracts and bad debts within the European operations of our Construction Technologies segment. Based on these restatements, our Compensation Committee determined that the Company is entitled to recover approximately \$32,000 from Mr. Castagna. All such amounts have been paid to the Company.

**Equity Award Practices.** The Compensation Committee approves all annual equity awards in February. These equity awards are generally made more than two weeks after AMCOL issues its annual earnings press release. The grant date for equity awards is the date the Compensation Committee meets to consider the grants. The exercise price for stock options is the closing price of the common stock on the New York Stock Exchange on the grant date. Options or other equity awards are granted in certain other circumstances, including, without limitation, upon the hiring or promotion of an employee.

**Policy Regarding Internal Revenue Code Section 162(m).** Under Section 162(m) of the Code, AMCOL may not deduct annual compensation in excess of \$1 million paid to certain employees, generally the Chief Executive Officer and the three other most highly compensated executive officers other than the Chief Financial Officer, unless that compensation qualifies as performance-based compensation under a shareholder approved plan and meets certain other requirements. In the event that AMCOL would not be entitled to a tax deduction, the Compensation Committee has in place a policy that AMCOL will defer payment of a portion of salary and bonus payments equal to such excess until such time or times as AMCOL is entitled to a tax deduction. This policy has been waived in the past. With certain exceptions, awards under both the 2010 Long-Term Incentive Plan and the Cash Incentive Plan are expected to qualify as performance-based compensation under Section 162(m). The restricted stock units awarded to Messrs. McKendrick, Castagna and Pearson in 2013 do not qualify as performance-based compensation under Section 162(m).

While the Compensation Committee considers the impact of Section 162(m) in structuring AMCOL's compensation plans and programs, the Compensation Committee has, and may continue to, approve awards which would not qualify as performance-based compensation under Section 162(m). Such awards may include discretionary cash bonuses under the Annual Discretionary Cash Incentive Plan or restricted stock units under the 2010 Long-Term Incentive Plan that vest over time. The Compensation

Committee reserves the flexibility and authority to make decisions that are in the best interest of AMCOL and its shareholders, even if those decisions do not result in full deductibility under Section 162(m).

*Elements of 2012 Compensation*

The principal elements of our 2012 executive compensation program are annual salary, annual performance-based cash bonuses, long-term equity incentives, other customary benefits and limited perquisites, and, in certain circumstances, severance and other benefits upon termination and/or a change in control. Our Compensation Committee believes that these elements of compensation are generally typical in our industries, and they are provided by AMCOL in order to remain competitive with our peer companies in attracting, motivating and retaining superior executive talent.

**Annual Salary.** In February 2012, the Compensation Committee reviewed the annual salary for each of our named executive officers. After considering levels of responsibility, prior experience and breadth of knowledge, past performance, internal equity issues and external pay practices, the Compensation Committee approved increasing annual salaries for the following named executive officers: Mr. McKendrick, \$500,000 to \$525,000; Mr. Pearson, \$330,000 to \$346,000; Mr. Castagna, \$347,000 to \$361,000; and Mr. Johnson, \$274,000 to \$340,000. In connection with determining the base salary for Mr. Johnson, the Compensation Committee also considered his 2010 and 2012 performance-based, long-term cash incentive awards. After noting the recent hiring of Mr. Ashley, the Compensation Committee elected to maintain Mr. Ashley’s base salary at \$280,000.

**Annual Performance-Based Cash Bonus.** In February 2012, the Compensation Committee granted each of our named executive officers an annual cash bonus payable upon the achievement of performance goals established by the Compensation Committee. These awards are made pursuant to AMCOL’s 2010 Cash Incentive Plan. In setting the performance measures and the relative importance of each measure, the Compensation Committee considered each individual’s and AMCOL’s past performance, the 2012 operating plan and general economic conditions. The Compensation Committee does not have authority to grant a waiver if the established performance measures are not achieved, or to increase any amounts payable under the Cash Incentive Plan. Under the terms of the Cash Incentive Plan, the Compensation Committee may exercise negative discretion and determine that such a bonus will not be paid, even if the performance criteria were satisfied.

The 2012 performance measures and the threshold, target and maximum performance objectives are set forth in the charts below.

	<u>AMCOL Corporate Metrics</u>		<u>Performance Materials Segment</u>	<u>Energy Services Segment</u>	
	EPS(1)	ROCE(2)	Operating Profit	Operating Profit	ROCE(2)
Threshold	\$1.84	14.0%	\$70.4M	\$20.9M	13.0%
Target	\$2.02	15.5%	\$74.0M	\$26.1M	15.0%
Maximum	\$2.23	16.5%	\$77.7M	\$28.7M	16.0%
Actual	\$2.06	14.8%	\$76.7M	\$28.8M	16.1%

(1) EPS means earnings per share.

(2) ROCE means return on capital employed calculated using operating profit.

	<u>Additional Segment Metrics</u>		
	<u>Performance Materials</u>		<u>Energy Services</u>
	<u>SA Plant Production</u> <u>(1)</u>	<u>AR and Inventory as %</u> <u>Sales (2)</u>	<u>Annual DSO(3)</u>
Threshold	29	38.0%	106
Target	31	37.1%	101
Maximum	35	36.3%	97
Actual	35	37.6%	105

- (1) Requires sustainable 24 hours of production at our South African chromite plant, at a minimum yield of 75%.  
(2) Refers to year-end accounts receivable plus inventory as a percentage of annual sales.  
(3) Refers to average accounts receivable divided by annual sales, multiplied by 360.

The chart below sets forth the weight assigned to each such measure (assuming the target performance objective is achieved in all measures).

Executive	EPS(1)	Corporate ROCE(2)	Segment Operating Profit (3)	Segment ROCE(2)	SA Plant Production(4)	AR and Inventory as % Sales (5)	Annual DSO(6)
Ryan McKendrick	60.0%	40.0%	--	--	--	--	--
Donald Pearson	60.0%	40.0%	--	--	--	--	--
James Ashley	60.0%	40.0%	--	--	--	--	--
Gary Castagna	20.0%	13.3%	33.3%	--	16.7%	16.7%	--
Michael Johnson	20.0%	13.3%	33.3%	16.7%	--	--	16.7%

- (1) EPS means earnings per share.  
(2) ROCE means return on capital employed calculated using operating profit.  
(3) The relevant segment for each executive was as follows: Mr. Castagna, Performance Materials; and Mr. Johnson, Energy Services.  
(4) Requires sustainable 24 hours of production at our South African chromite plant, at a minimum yield of 75%.  
(5) Refers to year-end accounts receivable plus inventory as a percentage of annual sales.  
(6) Refers to average accounts receivable divided by annual sales, multiplied by 360.

The chart below sets forth the 2012 threshold payments, target payments, maximum payments (assuming the same level of performance achieved in all measures) and actual bonus payments for each of our named executive officers. Payouts are interpolated for performance falling in between established threshold and target or target and maximum performance objectives.

Executive	Threshold Bonus Payment	Target Bonus Payment	Maximum Bonus Payment	2012 Earned Bonus
Ryan McKendrick	\$131,250	\$525,000 (100%*)	\$787,500 (150 %*)	\$496,000
Donald Pearson	\$51,900	\$207,600 (60%*)	\$346,000 (100%*)	\$196,000
James Ashley	\$42,000	\$168,000 (60%*)	\$280,000 (100%*)	\$159,000
Gary Castagna	\$54,000	\$216,600 (60%*)	\$361,000 (100%*)	\$279,000
Michael Johnson	\$51,000	\$204,000 (60%*)	\$340,000(100%*)	\$281,000

\*Percentage of salary

**Discretionary Bonuses.** AMCOL may grant discretionary cash bonus awards that are not subject to satisfaction of any performance criteria under the Annual Discretionary Cash Incentive Plan. The Compensation Committee did not grant any discretionary cash bonus awards to named executive officers in 2012.

**Long-Term Incentive – Equity Based Compensation.** The Compensation Committee believes that equity-based compensation is an effective means of ensuring that our executive officers have a continuing stake in AMCOL’s long-term success. The 2012 equity awards to our executive officers were stock options. The Compensation Committee believes that awarding stock options provides competitive long-term incentive award opportunities. The Compensation Committee believes that stock options serve the following purposes: (i) reward executive officers for long-term shareholder value creation; (ii) provide competitive long-term incentive award opportunities; (iii) retain employees through wealth accumulation opportunities; and (iv) focus executive officers on long-term, sustained performance. In structuring equity awards, the Compensation Committee targets an annual share utilization of up to 1.5% of our outstanding shares.

2012 Stock Options. In determining the number of stock options granted to each of our named executive officers in 2012, our Compensation Committee considered AMCOL’s performance, the executive officer’s individual performance, competitive compensation practices, historical awards to the individual, AMCOL’s historical stock price performance as compared to competitors and the recommendations of Mr. McKendrick. The Compensation Committee did not assign particular weights to any of these factors. In keeping with AMCOL’s commitment to provide a compensation package that focuses on at-risk pay components, the executive officers are awarded stock options with an exercise price equal to the closing price of AMCOL’s common stock on the date of grant and these options will have value to our executive officers only if the market price of our common stock increases after the date of grant. Typically, our stock options vest 33% after one year, 66% after two years and 100% after three years.

2011 RSAs. In 2011, the Compensation Committee granted performance-based restricted stock awards to the executive officers (other than Mr. Ashley who was not an employee at that time). Pursuant to the 2011 awards, the number of RSAs that will vest depends on AMCOL’s return on capital employed and cost of capital in 2011, 2012 and 2013. For each executive officer, one-third of the award is eligible for vesting with respect to performance in each year in the three-year performance period, subject to a “catch-up” in each of the following years. Dividends will not be paid on the RSAs until the shares have vested. At such time as the RSA vests, the executive is entitled to a payment based on the cumulative amount of dividends declared during the restricted period and the number of vested shares. Previously, each of our named executive officers became fully vested in the portion of the 2011 RSAs for which vesting was based on 2011 performance (representing one-third of the total award).

In order for the second third of the RSAs to vest for each officer other than Mr. Pearson, AMCOL’s 2012 return on capital employed must be at least 14%. In order for the second third of the RSAs to vest for Mr. Pearson, AMCOL’s 2012 return on capital employed must be at least 14% (weighted at 60% of the award) and AMCOL’s 2012 return on capital employed must equal or exceed AMCOL’s cost of capital (weighted at 40% of the award). AMCOL’s 2012 return on capital employed was 14.8% and cost of capital was 10.6%. As such, each of our named executive officers became fully vested in the portion of the 2011 RSAs for which vesting is based on 2012 performance (representing one-third of the total award).

2009 RSAs. In 2009, the Compensation Committee granted to Messrs. Castagna and McKendrick an award of 20,000 shares of performance-based restricted stock. The Compensation Committee granted these awards in connection with Mr. McKendrick’s promotion to Chief Operating Officer and other senior management changes. These awards were effective January 1, 2010 and carry a three-year term. Messrs. Castagna and McKendrick were entitled to the right to vote and the right to receive cash dividends with respect to their outstanding shares of unvested restricted stock. In order for these RSAs to vest, AMCOL’s 2012 return on capital employed must be at least 15%. AMCOL’s 2012 return on capital employed was 14.8% and as such, these RSAs did not vest and were forfeited.

**Long-Term Incentive – Awards of Cash Based Compensation.** In 2010, the Compensation Committee approved performance-based, long-term cash incentive award opportunities for members of senior management of our Energy Services segment, including Mr. Johnson. The performance period commenced on January 1, 2010 and terminates on December 31, 2013. Mr. Johnson has the opportunity to earn a portion of the cumulative adjusted annual increase in operating profit of the Energy Services segment during this period, provided this segment achieves a minimum return on capital employed. Any amounts earned pursuant to this long-term cash incentive opportunity will be paid on February 15, 2014, provided Mr. Johnson remains employed by AMCOL. No amounts were accrued under the 2010 award for 2010, 2011 or 2012.

In February 2012, the Compensation Committee approved similar performance-based, long-term cash incentive award opportunities for members of senior management of our Energy Services segment, including Mr. Johnson. The performance period commenced on January 1, 2012 and terminates on December 31, 2015. Any amounts earned pursuant to the 2012 award will be offset by any amounts paid in February 2014 pursuant to the 2010 cash incentive award. Based on 2012 performance, the Company accrued \$274,600 with respect to Mr. Johnson's 2012 cash incentive award.

The Compensation Committee approved these awards based on the recommendation of senior management. In structuring and approving these opportunities, the Compensation Committee recognized that the Energy Services segment includes high-growth and sophisticated businesses whose success requires experienced and dedicated senior managers. These opportunities are intended to provide an additional incentive to motivate and retain certain key employees.

**Other Benefits and Perquisites.** Executive officers are eligible to participate in all of our employee benefit plans, such as medical, dental, group life, disability and our 401(k) savings plan (with a company match), in each case on the same basis as other employees, subject to applicable law. AMCOL sponsors two defined benefit pension plans in which certain of our executive officers participate. Our Pension Plan is available to employees hired prior to January 1, 2004. All of our named executive officers other than Mr. Pearson and Mr. Ashley participate in the Pension Plan. The executive officers participating in our Pension Plan also participate in our Supplementary Pension Plan, or SERP. The SERP provides for the portion of the Pension Plan benefit which cannot be paid to these participants due to compensation or benefit limitations under the tax laws.

Since neither Mr. Pearson nor Mr. Ashley participate in the Pension Plan or the SERP, each of them is entitled to a contribution to our 401(k) savings plan of an amount equal to 3% of his annual compensation, subject to a maximum of \$7,350.

All of our named executive officers are provided deferred compensation opportunities through a non-qualified Deferred Compensation Plan. In addition to employee directed deferrals, AMCOL annually credits each participant's Deferred Compensation Plan account with an amount equal to the amount that would have been contributed to the 401(k) savings plan, without regard to any qualified plan limits, if the amount had not been deferred. AMCOL also matches each participant's deferral, dollar for dollar, up to 4% of the participant's compensation that exceeds the qualified pay limitations under AMCOL's 401(k) Savings Plan, provided that the participant has elected to defer an amount equal to or greater than such AMCOL match amount. For a description of the Pension Plan, the SERP and the Deferred Compensation Plan, please see the sections entitled "Executive Compensation -- Pension Benefits" and "-- Nonqualified Deferred Compensation" below, respectively.

Consistent with the philosophy and culture of AMCOL, a few perquisites are provided to the named executive officers. Perquisites include a company car allowance or company car, excess private liability insurance coverage and executive life insurance coverage.

**Change of Control Agreements and Executive Severance Plan.** Effective in June 2011, AMCOL entered into new Change of Control Agreements with the named executive officers. Under the

double-trigger Change of Control Agreements, if the executive is terminated without cause (or the executive resigns with good reason) within 120 days prior to or within 12 months following a change of control, the executive will receive a payment equal to a multiple of his salary and target annual bonus amount. In such event, Mr. McKendrick would be entitled to three times his salary and bonus amount and our other named executive officers would be entitled to two times their salary and bonus amount. These Change of Control Agreements terminate in June 2014.

Effective in June 2011, AMCOL adopted an Executive Severance Plan. Under the Executive Severance Plan, if the executive is terminated without cause he is entitled to severance for a set period (two years for Mr. McKendrick, twelve months for Mr. Ashley and eighteen months for the other named executive officers) and payment of the executive's COBRA premium for eighteen months (twelve months for Mr. Ashley). The Compensation Committee may terminate or modify the Executive Severance Plan at any time. These agreements and plans and the benefits thereunder are summarized below under "Executive Compensation -- Summary Compensation Table -- Change of Control Agreements, and -- Executive Severance Plan" and "Executive Compensation -- Potential Payments Upon Termination or Change of Control."

### **Compensation Committee Report**

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

#### THE COMPENSATION COMMITTEE

Dale E. Stahl, Chairman  
Arthur Brown  
Frederick J. Palensky  
William H. Schumann, III  
Audrey L. Weaver  
Paul C. Weaver

## Summary Compensation Table

The following table sets forth certain summary information regarding the compensation awarded to, earned by or paid by AMCOL to or for the account of our Chief Executive Officer, our Chief Financial Officer and our three other most highly compensated executive officers serving as of December 31, 2012, the named executive officers.

Name and Principal Position	Year	Salary (\$)	Stock Awards (\$)(1)	Option Awards (\$)(1)	Non-Equity Incentive Plan Compensation (\$)(2)	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)(4)	Total(\$)
						(\$)(3)		
Ryan F.	2012	525,000	--	370,800	496,000	653,540	36,011	2,081,351
McKendrick	2011	500,000	613,200	342,600	601,786	363,203	35,644	2,456,433
Chief Executive Officer	2010	408,333	--	258,600	65,000	238,715	21,894	992,542
Donald W. Pearson	2012	346,000	--	185,400	196,000	--	47,259	774,659
Chief Financial Officer	2011	330,000	766,500	171,300	238,307	--	38,162	1,544,269
Officer	2010	260,000	--	215,500	32,000	--	34,509	542,009
James W. Ashley	2012	280,000	--	123,600	159,000	--	33,606	596,206
General Counsel(5)								
Gary L. Castagna	2012	361,000	--	185,400	279,000	123,947	26,413	975,760
President of the Performance	2011	347,000	306,600	171,300	277,434	142,246	26,180	1,270,760
Materials Segment	2010	335,000	--	215,500	265,000	66,970	25,927	908,397
Michael R. Johnson	2012	340,000	--	185,400	281,000	143,770	22,463	972,633
President of the Energy Services	2011	274,000	306,600	114,200	123,776	144,218	14,802	977,596
Segment	2010	265,566	--	129,300	36,000	97,189	14,530	542,285

(1) Reflects the fair value at the date of grant calculated in accordance with the Financial Accounting Standards Board's Accounting Standards Codification Topic 718, or ASC 718. Assumptions used in the calculation of these amounts are disclosed in Note 15 to our audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012. The values of the performance-based stock awards have been calculated taking into consideration the probable outcome of the respective performance conditions as of the grant date.

(2) These performance-based annual cash bonuses were granted and paid pursuant to our Cash Incentive Plan. These performance-based incentive awards are earned based on annual performance and, if applicable, these amounts were paid to the officers in March of the following year.

(3) Amounts reflect the aggregate change in actuarial present value of accumulated benefits under the Pension Plan and the SERP from December 31, 2011 to December 31, 2012, from December 31, 2010 to December 31, 2011 and from December 31, 2009 to December 31, 2010.

(4) The amounts reflect the following for each officer: matching contributions allocated by AMCOL pursuant to AMCOL's 401(k) Savings Plan; the value attributable to personal use of company-provided automobiles; premiums paid for excess personal liability insurance coverage; and premiums paid for life insurance coverage. For Messrs. Pearson and Ashley, this figure also reflects a \$7,500 contribution to the 401(k) Savings Plan that was not paid to executive officers that participate in our Pension Plan. For Messrs. Pearson and Johnson, this figure also includes credits to AMCOL's Deferred Compensation Plan in amounts equal to the amount that would have been contributed by AMCOL to the executive's account in the 401(k) Savings Plan with respect to compensation voluntarily deferred into such plan, without regard to any qualified plan limits as well as a company match for up to 4% of the executive's compensation that exceeds the qualified pay limitations under the 401(k) Savings Plan. These officers were credited with the following amounts: Mr. Pearson, \$13,388, \$4,680 and \$1,349 in 2012, 2011 and 2010, respectively; and Mr. Johnson, \$8,551, \$2,600 and \$2,456 in 2012, 2011 and 2010, respectively.

(5) Mr. Ashley joined the Company on January 2, 2012.

### *Change of Control Agreements*

AMCOL has entered into double-trigger Change of Control Agreements with each of our executive officers. These agreements terminate on June 11, 2014.

If within 120 days prior to, or twelve months following, a change of control, AMCOL terminates an executive without cause or the executive terminates his employment for good reason, the executive is entitled to receive a lump sum cash payment equal to three times (in the case of Mr. McKendrick) or two times (in the case of Messrs. Pearson, Ashley, Castagna and Johnson) the sum of his salary and target bonus. If a change of control occurs, the executive will be paid a prorated portion of his performance-based annual bonus based on performance to date and all outstanding stock options, restricted stock and other equity compensation awards become fully vested and exercisable unless otherwise required under Internal Revenue Code section 162(m).

A change of control of AMCOL shall be deemed to have occurred on the first to occur of any of the following, subject to certain exceptions: (1) any person (other than certain AMCOL affiliates) acquires 50.1% or more of AMCOL's common stock; (2) the AMCOL directors serving as of the end of the prior fiscal year cease to constitute at least one-half of AMCOL's directors; or (3) AMCOL consummates a merger, reorganization, consolidation, or similar transaction, or sale or other disposition of 50.1% of the consolidated assets of AMCOL. In addition, for Messrs. Castagna and Johnson, a change of control will be deemed to have occurred if AMCOL sells a majority of the stock or assets of Performance Materials or Energy Services segment, respectively, and such officer oversees the operation of such segment at such time.

The Change of Control Agreements incorporate by reference the confidentiality and non-compete provisions of previously executed Confidentiality Agreements and Covenants Not to Compete which contain confidentiality and one year non-competition and non-solicitation covenants in favor of AMCOL.

Good reason is defined, subject to notice requirements and an opportunity for AMCOL to remedy the condition, as the occurrence of any of the following events: (1) any material reduction in the executive's duties and responsibilities; (2) any material reduction in the executive's base salary, target bonus opportunity or equity compensation; or (3) any relocation of the executive without consent to a facility more than fifty miles away. Cause is defined as the occurrence of any of the following events: (A) the executive's commission of a felony or misdemeanor that involves fraud, dishonesty or moral turpitude; (B) subject to a notice and cure provision, the executive's material breach of the Change of Control Agreement or Confidentiality Agreement and Covenant Not to Compete; (C) willful or intentional material misconduct by the executive in the performance of his duties; (D) the executive performs his duties in a manner that is grossly negligent; and/or (E) the executive fails to cooperate in any governmental investigations or proceedings.

### *Executive Severance Plan*

All of our executive officers participate in AMCOL's Executive Severance Plan. The Compensation Committee can terminate or amend the Executive Severance Plan at any time. Any such termination shall not affect those employees previously terminated and receiving payments.

Pursuant to the Executive Severance Plan, if an executive is involuntarily terminated in certain circumstances, AMCOL will provide for base salary for twenty-four months (in the case of Mr. McKendrick), for eighteen months (in the case of Messrs. Pearson, Castagna and Johnson), or for twelve months (in the case of Mr. Ashley). In such event, the executives are also entitled to payment of the executive's COBRA premium for a period of eighteen months (in the case of Messrs. McKendrick, Pearson, Castagna and Johnson) or for twelve months (in the case of Mr. Ashley). No such amounts will

be paid under the Executive Severance Plan if the executive is entitled to any severance benefits pursuant to a Change of Control Agreement.

### Grants of Plan-Based Awards

The following table sets forth certain information regarding grants of plan-based awards to our named executive officers during the fiscal year ended December 31, 2012.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All Other Option Awards: Number of Securities Underlying Options (#) (2)	Exercise or Base Price of Option Awards (\$/Sh) (3)	Grant Date Fair Value of Stock and Option Awards (\$) (4)
		Threshold (\$)	Target (\$)	Maximum (\$)			
Ryan F. McKendrick	2/13/2012	131,250(1)	525,000(1)	787,500(1)	30,000	29.80	370,800
Donald W. Pearson	2/13/2012	51,900(1)	207,600(1)	346,000(1)	15,000	29.80	185,400
James W. Ashley	2/13/2012	42,000(1)	168,000(1)	280,000(1)	10,000	29.80	123,600
Gary L. Castagna	2/13/2012	54,000(1)	216,600(1)	361,000(1)	15,000	29.80	185,400
Michael R. Johnson	2/13/2012	51,000(1)	204,000(1)	340,000(1)	15,000	29.80	185,400
	2/13/2012		1,098,000(5)				

(1) These incentive cash awards were granted under the Cash Incentive Plan. These are cash incentive awards for the 2012 fiscal year and are payable for 2012 performance if certain performance goals are achieved. These amounts assume the same level of performance is achieved in all performance measures.

(2) These options vest at a rate of 33% after one year, 66% after two years and 100% after three years. The options have a ten-year term.

(3) The exercise price of these options is the closing price of our common stock on the New York Stock Exchange on the grant date.

(4) Amounts represent the total fair value of stock options and stock awards granted in 2012 under ASC 718. Details of the assumptions used in valuing these stock awards are set forth in Note 15 to our audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

(5) This performance-based, long-term cash incentive award was granted to Mr. Johnson under the Cash Incentive Plan. The performance period commenced on January 1, 2012 and terminates on December 31, 2015. Mr. Johnson has the opportunity to earn a portion of the cumulative adjusted annual increase in operating profit of the Energy Services segment, provided this segment achieves a minimum return on capital employed and he is employed by AMCOL on December 31, 2015. The amount shown reflects a possible award opportunity amount in the aggregate for the four-year term based on 2012 performance. The award does not include a threshold or maximum amount payable (other than the annual maximum amount payable pursuant to the terms of the 2010 Cash Incentive Plan).

### Outstanding Equity Awards at Fiscal Year-End

The following table sets forth certain information regarding the outstanding equity awards at December 31, 2012 of our named executive officers.

Name	Option Awards(1)			Stock Awards(2)		
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)(3)
Ryan F. McKendrick	10,000	--	15.11	02/09/2019	--	--
	10,000	10,000	23.24	02/08/2020	--	--
	10,000	20,000	30.66	02/08/2021	--	--
	--	30,000	29.80	02/13/2022	13,333	409,056
Donald W. Pearson	10,000	--	30.89	05/09/2014	--	--
	20,000	--	15.11	02/09/2019	--	--
	16,667	8,333	23.24	02/08/2020	--	--
	5,000	10,000	30.66	02/08/2021	--	--
	--	15,000	29.80	02/13/2022	16,666	511,313
James W. Ashley	--	10,000	29.80	02/13/2022	--	--
Gary L. Castagna	15,000	--	29.95	02/13/2013	--	--
	15,000	--	24.25	02/11/2014	--	--
	15,000	--	15.11	02/09/2019	--	--
	16,667	8,333	23.24	02/08/2020	--	--
	5,000	10,000	30.66	02/08/2021	--	--
	--	15,000	29.80	02/13/2022	6,666	204,513
Michael R. Johnson	10,000	--	29.95	02/13/2013	--	--
	10,000	--	24.25	02/11/2014	--	--
	10,000	--	15.11	02/09/2019	--	--
	10,000	5,000	23.24	02/08/2020	--	--
	3,334	6,666	30.66	02/08/2021	--	--
	--	15,000	29.80	02/13/2022	6,666	204,513

(1) All options granted prior to 2003 vest at a rate of 20% per year over five years. All options granted during or after 2003 vest at a rate of 33% after one year, 66% after two years and 100% after three years.

(2) Represents restricted stock awards that only vest if certain performance objectives are achieved.

(3) Calculated using the closing price of AMCOL common stock on December 31, 2012 (\$30.68).

### Option Exercises and Stock Vested

The following table sets forth certain information regarding option exercises by our named executive officers and the vesting of restricted stock held by our named executive officers during the fiscal year ended December 31, 2012.

Name	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Ryan F. McKendrick	--	--	6,667	198,677
Donald W. Pearson	--	--	8,334	248,353
James W. Ashley	--	--	--	--
Gary L. Castagna	15,000	143,000	3,334	99,353
Michael R. Johnson	12,044	133,133	3,334	99,353

#### Pension Benefits

The following table sets forth certain information regarding the pension benefits of our named executive officers.

Name	Plan Name	Number of Years Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
Ryan F. McKendrick	Pension Plan	28.7	884,303	--
	SERP	28.7	1,641,129	--
Donald W. Pearson	Pension Plan	--	--	--
	SERP	--	--	--
James W. Ashley	Pension Plan	--	--	--
	SERP	--	--	--
Gary L. Castagna	Pension Plan	11.8	219,067	--
	SERP	11.8	304,797	--
Michael R. Johnson	Pension Plan	15.6	328,151	--
	SERP	15.6	363,336	--

AMCOL calculates the present values shown in the table above as of December 31 using (i) the fiscal year-end accounting discount rate, (ii) the plan's normal retirement age (age 65, 66 or 67 depending on the executive officer's date of birth) or actual retirement age if known, and (iii) a single life annuity payment form or actual payment form if elected. The present values shown in the table reflect postretirement mortality based on the RP-2000 Combined Healthy Mortality Table projected to 2028 using Scale AA, and do not include an adjustment for preretirement termination, mortality, or disability.

Messrs. McKendrick, Castagna and Johnson participate in two defined benefit pension plans; Messrs. Pearson and Ashley do not participate in such plans. The Pension Plan is a defined benefit pension plan available to employees hired prior to January 1, 2004. The Pension Plan is qualified under Section 401(a) of the Code. The SERP is a nonqualified defined benefit pension plan that provides benefits to certain employees who participate in the Pension Plan and whose accrued benefit under such plan is restricted by the Code.

#### *The Pension Plan*

All of our employees hired prior to January 1, 2004 are eligible to participate in the Pension Plan. Of our named executive officers, Messrs. McKendrick, Castagna and Johnson participate in the Pension Plan. The Pension Plan provides a life annuity benefit at normal retirement age equal to the larger of (1) and (2) below:

(1) The sum of (A) and (B) below:

(A) 0.75 percent of Final Average Monthly Compensation (defined below) multiplied by years and months of Credited Service (defined below);

(B) 0.75 percent of Final Average Monthly Compensation in excess of Social Security Covered Compensation Level (defined below) multiplied by years and months of Credited Service (maximum of 35 years).

(2) \$15.00 multiplied by years and months of Credited Service.

Normal retirement age varies based on the executive officer's date of birth (age 65 if born before 1938; age 66 if born between 1938-1954; age 67 if born after 1954). Final Average Monthly Compensation is computed as the average of the five consecutive calendar years of compensation over the entire period of employment which produce the highest monthly average. Compensation includes base salary and bonuses before these are reduced by contributions to tax-deferred or tax-exempt plans under the Code. Compensation recognized under the Pension Plan is limited under the Code. Credited Service is determined in years and months from the date of hire, excluding certain periods of absence. Social Security Covered Compensation Level is the average (without indexing) of the Social Security Wage Bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains (or will attain) his social security normal retirement age.

A participant's right to an accrued benefit under the Pension Plan becomes nonforfeitable after five years of vesting service or when the participant attains normal retirement age. The accrued benefit is payable on an unreduced basis on or after normal retirement age. Participants who terminate with the sum of their age and service greater than or equal to 70 (early retirement age) may commence benefits at any time. Mr. McKendrick is currently eligible for early retirement benefits under the Pension Plan. Such benefits are reduced by 6-2/3% per year for each of the first five years by which benefit commencement precedes the social security normal retirement age and 3-1/3% per year for each of the next five years by which benefit commencement precedes the social security normal retirement age. For benefits commencing more than ten years prior to attaining the social security normal retirement age, the monthly benefit will be actuarially reduced.

The standard form of payment for a single participant is the single life annuity. The standard form of payment for a married participant is the qualified 50% joint and survivor annuity. Several optional forms of payment are offered. These include: 50%, 75% and 100% joint and contingent annuities, 10 year certain and life annuity and the single life annuity. Benefits paid under any of these optional forms are actuarially equivalent to the single life annuity benefit available at commencement age.

#### *The SERP*

The SERP provides the portion of the Pension Plan benefit which cannot be paid to participants due to certain compensation limitations or benefit amount limitations of the Code. All of our named executive officers other than Mr. Ashley and Mr. Pearson participate in the SERP. The provisions of the SERP are the same as the Pension Plan. A participant who retires and becomes eligible to receive a benefit under the Pension Plan, whether a normal, early or late retirement benefit, would receive a benefit from the SERP equal to the excess, if any, of the amount the participant would have received from the Pension Plan if the limiting Code provisions were not applied over the participant's actual Pension Plan benefit. The amount of the benefit the participant would have received under the Pension Plan before reflecting the Code limit is determined on the same basis as the participant's actual Pension Plan benefit, taking into account the participant's age, compensation history and service under the Pension Plan. An executive's benefit under the SERP pays out pursuant to the terms of the SERP upon his retirement, disability or termination of employment, without regard to a minimum age or other requirement.

### Nonqualified Deferred Compensation

The following table sets forth certain information regarding deferred compensation of our named executive officers with respect to the fiscal year ended December 31, 2012.

Name	Executive Contributions in Last FY (\$)(1)	Registrant Contributions in Last FY (\$)(2)	Aggregate Earnings/(Losses) in Last FY (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last FYE (\$)(1)
Ryan F. McKendrick	--	--	35,152	--	314,983
Donald W. Pearson	25,065	13,388	5,800	--	104,982
James W. Ashley	--	--	--	--	--
Gary L. Castagna	--	--	31,159	--	228,798
Michael R. Johnson	61,888	8,551	29,173	--	446,183

(1) All executive contributions were reported as compensation in the Summary Compensation Table under the Salary and/or Non-Equity Incentive Plan Compensation columns, depending on the source of the executive contribution. Executive contributions which are shown as amounts in the balance column were also reported in the Summary Compensation Table for prior years under the Salary and/or Non-Equity Incentive Plan Compensation columns, depending on the source of the contribution, in the year in which the deferral occurred.

(2) The Company contributes an Annual Company Matching Amount to participant accounts equal to what the Company would have credited to their 401(k) Savings Plan accounts had those deferrals not been reduced because of limits under the 401(k) plan. AMCOL also matches each participant's deferral, dollar for dollar, up to 4% of the participant's compensation that exceeds the qualified pay limitations under AMCOL's 401(k) Savings Plan, provided that the participant has elected to defer an amount equal to or greater than such AMCOL match amount. Participants must be employed at the end of the plan year and must actually defer amounts into this nonqualified plan.

#### *Deferred Compensation Plan*

The AMCOL International Corporation Nonqualified Deferred Compensation Plan, or Deferred Compensation Plan, allows a select group of management and highly compensated employees to defer up to 75% of their annual base salary and/or 100% of their annual bonus, with an aggregate minimum deferral of \$3,000. The minimum period for a deferral election is three years. Mr. Pearson and Mr. Johnson participated in the Deferred Compensation Plan in 2012.

In addition to employee directed deferrals, AMCOL annually credits each participant's Deferred Compensation Plan account with an amount equal to the amount that would have been contributed to the AMCOL International Corporation 401(k) Savings Plan, without regard to any qualified plan limits, if the amount had not been deferred. AMCOL also matches each participant's deferral, dollar for dollar, up to 4% of the participant's compensation that exceeds the qualified pay limitations under AMCOL's 401(k) Savings Plan, provided that the participant has elected to defer an amount equal to or greater than such AMCOL match amount. Participants must be employed at the end of the plan year to receive this matching company contribution. Participants are 100% vested in employee and matching amounts. AMCOL, at its sole discretion, may also make discretionary and/or profit sharing contributions to the Deferred Compensation Plan, which would be subject to a vesting schedule.

Participants may elect from a list of certain mutual funds to determine any amounts credited or debited from their accounts, although AMCOL is under no obligation to invest the deferred amounts in any specified fund. This list is made available to all participants and account balances are credited or debited based on the current market rates for these funds. Participants may reallocate account balances and/or future deferrals on a daily basis.

Participants are entitled to receive a distribution from their account balances at the earlier of the end of the elected deferral period or retirement, disability or termination of employment. In the event of retirement, disability or termination of employment, distributions from the account balances occur regardless of any minimum age or other requirement. Accounts are distributed in a lump sum or, in certain circumstances, in installments over a fifteen year period. Withdrawal elections can be made, subject to a withdrawal penalty and forfeiture of participation for the current and subsequent year. Participants can also petition the Compensation Committee to receive a full or partial payout from the Deferred Compensation Plan in the event of an unforeseeable financial emergency.

### **Potential Payments Upon Termination or Change of Control**

The following summaries set forth potential payments payable to our named executive officers upon termination of their employment or a change of control of AMCOL. The named executive officers are entitled to these payments under our Change of Control Agreements, our Executive Severance Plan, our stock plans, award agreements and certain other benefit plans. The Change of Control Agreements and Executive Severance Plan are summarized above under “Executive Compensation -- Summary Compensation Table -- Change of Control Agreements” and “-- Executive Severance Plan.”

#### *Payments Made Upon Termination by AMCOL Without Cause*

In the event AMCOL terminates a named executive officer without cause (not in connection with a change of control), the named executive officer is entitled to the following:

- severance in the form of his base salary payable for the following 24 months (in the case of Mr. McKendrick), 18 months (in the case of Messrs. Pearson, Castagna and Johnson) and 12 months (in the case of Mr. Ashley); and
- payment of the executive’s COBRA premium for a period of 18 months (in the case of Messrs. McKendrick, Pearson, Castagna and Johnson) and 12 months (in the case of Mr. Ashley).

#### *Payments Made Upon Death or Disability*

In the event of the death or disability of a named executive officer, all outstanding stock options will be immediately vested. The restricted stock granted to our executive officers in 2011 is not subject to acceleration or vesting in the event of the death or disability of the executive officer.

#### *Payments Made Upon Retirement*

In the event of the retirement of a named executive officer at or after age 65, or after age 55 with the consent of AMCOL, the officer is entitled to immediate vesting of all stock options. The restricted stock granted to our executive officers in 2011 is not subject to acceleration or vesting in the event of retirement. As of December 31, 2012, Messrs. McKendrick and Ashley are the only named executive officers eligible for early retirement.

#### *Payments Made In Connection With a Change of Control*

Upon a change of control, all executives will be paid a prorated portion of their performance based annual bonus based on performance to date and all outstanding stock options, restricted stock and other equity compensation awards become fully vested and exercisable unless otherwise required under Internal Revenue Code Section 162(m). In addition, if within 120 days prior to or twelve months following a change of control, AMCOL terminates a named executive officer without cause or the executive terminates his employment for good reason, the executive officer is entitled to a lump sum

payment equal to three times (in the case of Mr. McKendrick) or two times (in the case of Messrs. Pearson, Ashley, Castagna and Johnson) the sum of his salary and target bonus.

*Quantification of Potential Payments Upon Termination or Change of Control*

The following table shows the potential payments payable to our named executive officers upon termination or a change of control of AMCOL. The amounts shown assume that such event occurred as of December 31, 2012, and reflect the closing price of our common stock on December 31, 2012, the last trading day of the year (\$30.68). The table below does not reflect amounts payable to our named executive officers pursuant to plans or arrangements that are available generally to all of AMCOL's salaried employees, such as payments under the Pension Plan, the 401(k) plan, the life insurance plan, the disability insurance plan and the vacation pay policy, and payment of accrued base salary and bonus. The table also does not reflect the distribution of each executive officer's account balance in the Deferred Compensation Plan and SERP. Please see "Executive Compensation -- Pension Benefits" and "-- Nonqualified Deferred Compensation," above for a detailed description of these benefits.

<b>Name</b>	<b>Termination Scenario (on 12/31/2012)</b>	<b>Severance (\$)</b>	<b>Prorated 2012 Annual Bonus (\$)</b>	<b>Equity Award Vesting Acceleration (\$)(1)</b>	<b>Health, Dental and Prescription Insurance Coverage (\$)(2)</b>
Ryan F. McKendrick	Without Cause	1,050,000	--	--	40,818
	Retirement	--	--	510,256 (5)	--
	Death or Disability	--	--	510,256	--
	Upon Change of Control(3)	--	552,000	510,256	--
	Following Change of Control(4)	3,150,000	--	--	--
Donald W. Pearson	Without Cause	519,000	--	--	9,810
	Retirement	--	--	--	--
	Death or Disability	--	--	586,710	--
	Upon Change of Control(3)	--	218,277	586,710	--
	Following Change of Control(4)	1,107,200	--	--	--
James W. Ashley	Without Cause	280,000	--	--	19,301
	Retirement	--	--	8,800 (5)	--
	Death or Disability	--	--	8,800	--
	Upon Change of Control(3)	--	176,640	8,800	--
	Following Change of Control(4)	896,000	--	--	--
Gary L. Castagna	Without Cause	541,500	--	--	40,818
	Retirement	--	--	--	--
	Death or Disability	--	--	279,910	--
	Upon Change of Control(3)	--	294,575	279,910	--
	Following Change of Control(4)	1,155,200	--	--	--
Michael R. Johnson	Without Cause	510,000	--	--	40,818
	Retirement	--	--	--	--
	Death or Disability	--	--	255,046	--
	Upon Change of Control(3)	--	289,097	255,046	--
	Following Change of Control(4)	1,088,000	--	--	--

(1) For purposes of this table, AMCOL has assumed that the Compensation Committee has elected to accelerate all equity awards in each instance in which the acceleration is subject to the discretion of the Compensation Committee and that the maximum number of shares have vested under all performance-based restricted stock awards.

(2) Reflects the estimated lump-sum present value of all future premiums which will be paid on behalf of the executive officer under AMCOL's health, dental and prescription insurance plans.

(3) Reflects the executive's prorated 2012 annual bonus as well as the value of accelerating the vesting of outstanding equity awards where a change of control of AMCOL occurs but the executive officer's employment continues.

(4) Reflects amounts due to an officer in the event AMCOL terminates an executive without cause or the executive terminates his employment for good reason 120 days prior to, or within twelve months following, a change of control. These amounts are in addition to amounts payable under the previous row "Upon Change of Control."

(5) Mr. McKendrick and Mr. Ashley are age 55 or older and are the only named executive officers eligible for acceleration of vesting in the event of retirement.

### **Director Compensation**

AMCOL uses a combination of cash and stock options to compensate our non-employee directors. Directors who are also full-time employees of AMCOL are not paid for their services as directors or for attendance at meetings. Pursuant to our director compensation package, our directors who are not employees of AMCOL are entitled to receive an annual cash retainer of \$70,000 and an attendance fee of \$2,000 per meeting. The Chairman of the Board and the Chairman of each of our board committees received supplemental annual retainers in the following amounts: Chairman of the Board, \$20,000; Chairman of the Audit Committee, \$15,000; Chairman of the Compensation Committee, \$10,000; Chairman of the Executive Committee, \$4,000; and Chairman of the Nominating and Governance Committee, \$2,000. Members of each of the Compensation Committee, the Executive Committee and the Nominating and Governance Committee received an attendance fee of \$2,000 per meeting. Members of the Audit Committee received an attendance fee of \$3,000 per meeting. In February 2012, each non-employee director other than Messrs. Gallagher and Schuman was awarded an option to purchase 5,000 shares of our common stock at an exercise price of \$29.80 per share, the closing price on the date of the grant.

AMCOL provides excess personal liability insurance coverage for its non-employee directors. Non-employee directors are eligible to participate in AMCOL's health insurance plan at the directors' cost. Pursuant to AMCOL's Deferred Compensation Plan, the directors may elect to defer up to 100% of their retainers and attendance fees per year. Additional information regarding the Deferred Compensation Plan is described under the Nonqualified Deferred Compensation Table in this proxy statement.

AMCOL maintains stock ownership guidelines for its directors. All directors are expected to own stock with a value equal to at least four times their annual cash retainer, subject to a five year phase-in period. Neither option shares nor unvested restricted stock are included in the calculation of stock ownership for purposes of these guidelines. Considering the applicable phase-in periods, all of our directors are in compliance with our stock ownership guidelines. Our Insider Trading Policy prohibits our directors from engaging in short-term or speculative trading in our common stock, as well as hedging and other derivative transactions.

The following table sets forth certain information regarding compensation to our non-employee directors during the fiscal year ended December 31, 2012.

<b>Name</b>	<b>Fees Earned or Paid in Cash (\$)</b>	<b>Option Awards \$(1)(2)</b>	<b>All Other Compensation \$(3)</b>	<b>Total (\$)</b>
Arthur Brown	119,000	61,800	800	181,600
Daniel P. Casey	148,000	61,800	800	210,600
Donald J. Gallagher (4)	22,500	--	800	23,300
John Hughes	114,000	61,800	800	176,600
Frederick J. Palensky	86,000	61,800	800	148,600
Jay D. Proops	130,000	61,800	800	192,600
Clarence O. Redman	134,000	61,800	800	196,600
William H. Schumann, III (4)	22,500	--	800	23,300
Dale E. Stahl	110,000	61,800	800	172,600
Audrey L. Weaver	86,000	61,800	800	148,600
Paul C. Weaver	102,000	61,800	800	164,600

(1) Reflects the fair value at the date of grant. The value is calculated in accordance with ASC 718. Assumptions used in the calculation of these amounts are disclosed in Note 15 to our audited financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2012.

(2) As of December 31, 2012, each director has the following number of options outstanding: Arthur Brown, 22,001; Daniel P. Casey, 26,000; Donald J. Gallagher, 0; John Hughes, 26,000; Frederick J. Palensky, 10,000; Jay D. Proops, 26,000; Clarence O. Redman, 26,000; William H. Schumann, III, 0; Dale E. Stahl, 26,000; Audrey L. Weaver, 26,000; and Paul C. Weaver, 26,000.

(3) These amounts reflect the premiums for excess personal liability insurance coverage.

(4) Donald J. Gallagher and William H. Schumann, III commenced serving as directors on the AMCOL Board on November 13, 2012.

## CORPORATE GOVERNANCE MATTERS

### *2012 Board Committee Membership and Meetings*

Name	Audit	Compensation	Executive	Nominating and Governance
Arthur Brown	X	X		
Daniel P. Casey	X*	X	X	
Donald J. Gallagher**	X			
John Hughes			X	X
Ryan F. McKendrick			X	
Frederick J. Palensky		X		
Jay D. Proops	X		X	X*
Clarence O. Redman	X		X*	X
William H. Schumann, III**	X			
Dale E. Stahl		X*	X	X
Audrey L. Weaver		X		
Paul C. Weaver		X	X	X
Number of Meetings in 2012	13	4	4	4

\* Chairperson.

\*\* Elected effective November 13, 2012.

During 2012, the Board of Directors held four (4) meetings. Each director serving for the full year in 2012 attended at least 75% of the aggregate of the total number of meetings of the Board of Directors and the total number of meetings held by all committees of the Board on which such director served.

Pursuant to our Corporate Governance Guidelines, which may be found on our website at [www.amcol.com](http://www.amcol.com), directors are expected to resign from the Board effective as of the annual shareholders meeting following the date on which they reach the age of 72.

#### *Director Independence*

As of February 2013, AMCOL's Board of Directors has determined that all of our directors are independent under the applicable standards of the New York Stock Exchange, except for Ryan McKendrick, our President and Chief Executive Officer. Mr. McKendrick's lack of independence relates solely to his service as an executive officer and is not due to any other transactions or relationships. Our independent directors constitute a majority of the directors of AMCOL. The Board has also determined that each member of the Audit Committee, the Compensation Committee and the Nominating and Governance Committee is independent as defined in the applicable standards of the New York Stock Exchange. In making the independence determinations, our Board of Directors reviewed all of our directors' relationships with AMCOL, including business, familial and other types of relationships. In addition, the Board has determined that each member of the Audit Committee is independent as defined in the applicable rules and regulations of the SEC.

#### *Board Leadership Structure and Risk Oversight*

The Board of Directors has determined that having an independent director serve as Chairman of the Board is in the best interests of our shareholders at this time. This structure ensures a greater role for the independent directors in the oversight of the Company and active participation of the independent directors in setting agendas and establishing priorities and procedures for the work of the Board.

Our Board of Directors takes an active role, both as a whole and at the committee level, in overseeing management of the Company's risks. Our Board regularly reviews information regarding AMCOL's market and competition risks, as well as risks associated with AMCOL's operations, customer relations, employees and operational impact on the environment and any political risks encountered by AMCOL throughout the globe. In addition, the entire Board of Directors is regularly informed about those risks monitored by the various committees, as more fully described below and in each committee's charter, through committee reports about such risks. The Board also receives regular reports directly from officers responsible for the oversight of particular risks within the Company.

#### *The Audit Committee*

The Audit Committee is responsible for providing assistance to the Board of Directors in fulfilling the Board's oversight responsibility by monitoring the integrity of the financial statements of AMCOL, the independent registered public accounting firm's qualifications and independence, AMCOL's compliance with legal and regulatory requirements pertaining to its financial statements and the performance of AMCOL's internal audit function and retention of the independent registered public accounting firm. The Committee is responsible for appointing the independent registered public accounting firm for each fiscal year. In addition, the Audit Committee oversees a variety of risks facing the Company, including risks associated with AMCOL's internal controls, credit, liquidity, intellectual property, information management and the security of AMCOL's employees and property.

The Board of Directors has determined that each member of the Audit Committee is an "audit committee financial expert" as defined in the Sarbanes-Oxley Act of 2002 and the applicable rules and regulations of the SEC. The Audit Committee operates pursuant to a charter adopted by the Board, which may be found on our website at [www.amcol.com](http://www.amcol.com).

#### *The Compensation Committee*

AMCOL's Compensation Committee oversees the design and administration of AMCOL's executive compensation program and is responsible for the oversight of risks relating to employment policies and the Company's compensation and benefits programs. The Compensation Committee operates pursuant to a charter adopted by the Board, which may be found on our website at [www.amcol.com](http://www.amcol.com). Pursuant to the charter, the Compensation Committee is responsible for reviewing and approving the compensation of all executive officers, including a review and assessment of the Chief Executive Officer's performance. This review may involve consultations from time to time with the Chief Executive Officer, the Chief Financial Officer and the other independent directors. Also, the Compensation Committee makes all grants of awards under AMCOL's 2010 Long-Term Incentive Plan and Cash Incentive Plan. The Compensation Committee also makes recommendations to the Board regarding succession planning and establishes director compensation. The Compensation Committee has sole authority to retain compensation consultants to assist the Compensation Committee in carrying out its responsibilities. For additional information regarding the processes and procedures for the determination of executive compensation and the engagement of compensation consultants, please see the section entitled "Executive Compensation -- Compensation Discussion and Analysis" above.

#### *The Nominating and Governance Committee*

The Nominating and Governance Committee is responsible for identifying, seeking and recommending to the Board of Directors individuals qualified to become directors consistent with criteria approved by the Board. In considering potential candidates for the Board, including with respect to incumbent directors, the Committee considers the potential candidate's integrity and business ethics; strength of character, judgment and experience; specific areas of expertise and leadership roles; and the ability to bring diversity to the Board. While the Committee charter and our Corporate Governance Guidelines do not prescribe diversity standards, the Committee considers diversity in the context of the Board as a whole, including whether the potential candidate brings complementary skills and viewpoints.

The Committee also considers the ability of the individual to allocate the time necessary to carry out the tasks of board membership, including membership on appropriate committees.

The Committee identifies potential nominees by asking current directors and others to notify the Committee if they become aware of persons meeting the criteria described above who may be available to serve on the Board. The Committee may use a search firm and has sole authority to retain and terminate any search firm used to identify director candidates, and has sole authority to approve the search firm's fees and other retention terms. The Committee engaged a third-party executive search firm to assist in identifying and evaluating potential nominees in connection with the appointment of Messrs. Gallagher and Schuman to the Board. Pursuant to its charter, the Nominating and Governance Committee's policy is to not consider nominees recommended by shareholders of AMCOL.

The Committee assists the Audit Committee in overseeing risks associated with ethics and business conduct, as well as regulatory compliance risks. Other responsibilities of the Committee include developing and recommending to the Board the Corporate Governance Guidelines applicable to AMCOL, overseeing the evaluations of the Board and management, recommending to the Board director nominees for each committee and recommending to the Board the size of the Board and its committee structure. The Nominating and Governance Committee operates pursuant to a charter adopted by the Board, which may be found on our website at [www.amcol.com](http://www.amcol.com).

#### *Executive Sessions of Non-Management Directors*

Pursuant to our Corporate Governance Guidelines, our non-management directors meet in regularly scheduled executive sessions without management. In 2012, our non-management directors met four (4) times. The directors who preside at such meetings rotate among the chairmen of our Audit, Compensation, Nominating and Governance and Executive Committees.

#### *Shareholder Communications with the Board of Directors*

AMCOL's annual meeting of shareholders provides an opportunity each year for shareholders to ask questions of or otherwise communicate directly with members of our Board of Directors on appropriate matters. Our directors are expected to attend shareholder meetings pursuant to our Corporate Governance Guidelines. All of our directors serving at the time attended the 2012 annual meeting, and we anticipate that all of our directors will attend the 2013 annual meeting.

In addition, shareholders and other interested parties may, at any time, communicate in writing with the Audit Committee, the Board of Directors, any particular director or the independent directors as a group, by sending written communication to AMCOL International Corporation, Attention: Board of Directors, Audit Committee, Presiding Independent Director of the Board of Directors, or the name of a particular Board member, as applicable, 2870 Forbs Avenue, Hoffman Estates, Illinois 60192. Copies of written communications received at such address will be provided to the named addressee. Shareholders and other interested parties may also reach the Audit Committee by calling AMCOL's alert line at (877) 862-6265. Concerns may be reported anonymously or confidentially.

## REPORT OF THE AUDIT COMMITTEE

Management is responsible for AMCOL's financial reporting process, including its system of internal control, and for the preparation of consolidated financial statements in accordance with generally accepted accounting principles. AMCOL's independent registered public accounting firm is responsible for auditing those financial statements. The Audit Committee's responsibility is to monitor and review these processes on behalf of the Board of Directors. It is not our duty or our responsibility to conduct reviews of auditing or accounting procedures. Therefore, we have relied, without independent verification, on management's representation that the financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States of America and on the representations of the independent registered public accounting firm included in its report on AMCOL's financial statements. Our oversight does not provide us with an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or policies, or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, our considerations and discussions with management and the independent registered public accounting firm do not assure that AMCOL's financial statements are presented in accordance with generally accepted accounting principles or that the audit of AMCOL's financial statements has been carried out in accordance with generally accepted auditing standards.

### *Review with Management*

The Audit Committee has reviewed and discussed AMCOL's audited financial statements as of and for the year ended December 31, 2012 with management.

### *Review and Discussions with Independent Registered Public Accounting Firm*

The Audit Committee has discussed with Ernst & Young, AMCOL's independent registered public accounting firm for the fiscal year ended December 31, 2012, the audited financial statements as of and for the year ended December 31, 2012 and the matters required to be discussed under auditing standards generally accepted in the United States.

The Audit Committee has also received the written disclosures and the letter from Ernst & Young required by applicable requirements of the Public Company Accounting Oversight Board regarding Ernst & Young's communications with the Audit Committee concerning independence, and has discussed with Ernst & Young their independence from AMCOL. The Audit Committee has also considered whether Ernst & Young's provision of non-audit services to AMCOL, if any, is compatible with maintaining the independent registered public accounting firm's independence.

### *Conclusion and Recommendation*

The Audit Committee has concluded that Ernst & Young is independent from AMCOL and its management. Based on the review and discussions referred to above, the Audit Committee recommended to AMCOL's Board of Directors that AMCOL's audited financial statements be included in AMCOL's Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC.

THE AUDIT COMMITTEE  
Daniel P. Casey, Chairman  
Arthur Brown  
Donald J. Gallagher  
Jay D. Proops  
Clarence O. Redman  
William H. Schumann, III

## INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee engaged Ernst & Young to examine AMCOL's consolidated financial statements for the fiscal year ended December 31, 2012. Fees paid to Ernst & Young for services during the past two fiscal years were as follows:

	2011 Actual	2012 Actual
Audit Fees (1)	\$2,048,234	\$3,770,194
Audit-Related Fees (2)	\$45,000	--
Tax Fees (3)	\$35,210	\$348,143
All Other Fees (4)	\$9,433	\$16,045
Total	\$2,137,877	\$3,834,382

(1) Audit fees represent fees for professional services provided in connection with the audit of our financial statements and review of our quarterly financial statements and audit services provided in connection with other statutory or regulatory filings.

(2) Audit-related fees represent fees for consultation concerning financial accounting and reporting standards (not classified as audit fees).

(3) Tax fees include tax compliance and advisory services.

(4) All other fees in 2011 and 2012 principally include information technology and advisory services.

### *Pre-Approval Policies*

The Audit Committee is responsible for reviewing and pre-approving all audit and non-audit services provided by the independent registered public accounting firm and shall not engage the independent registered public accounting firm to perform non-audit services proscribed by law or regulation. The Audit Committee may delegate pre-approval authority to a member of the Audit Committee. The Audit Committee has delegated pre-approval authority to the Chairman of the Audit Committee for purposes of pre-approving management's engagement of the independent registered public accounting firm to perform non-audit services when the fees for the engagement do not exceed \$25,000. When the fees for non-audit services reach a threshold of \$75,000 for any fiscal year, management must obtain specific pre-approval from the entire Audit Committee. The decisions of any Audit Committee member to whom pre-approval authority is delegated must be presented to the full Audit Committee at its next scheduled meeting. In the 2012 fiscal year, 100% of audit and non-audit services were approved by the Audit Committee.

## CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

James W. Ashley, Jr. has served as our Vice President and General Counsel since January 2, 2012. Prior thereto, Mr. Ashley was a partner with Locke Lord LLP, the principal law firm engaged by AMCOL.

## **SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Under Section 16(a) of the Securities Exchange Act of 1934, AMCOL's directors, executive officers and persons who own more than 10% of AMCOL's common stock are required to file with the SEC reports of ownership of AMCOL's securities and changes in reported ownership. Directors, executive officers and persons who own more than 10% of AMCOL's common stock are also required to furnish us with copies of all Section 16(a) forms they file.

Based solely on our review of filings with the SEC and/or written representations and materials furnished to us from certain reporting persons, we believe that all filing requirements applicable to our directors, executive officers and persons who own more than 10% of our common stock were complied with in 2012.

## **SHAREHOLDER PROPOSALS**

Any proposal by a shareholder intended to be included in AMCOL's proxy statement for the 2014 annual meeting of shareholders in accordance with Rule 14a-8 promulgated under the Securities Exchange Act of 1934 must be received by AMCOL on or before December 6, 2013.

If a shareholder intends to present a proposal at the 2014 annual meeting of shareholders but does not seek inclusion of that proposal in AMCOL's proxy statement for that meeting pursuant to Rule 14a-8, and/or if a shareholder intends to nominate a candidate for election as a director, such shareholder must deliver written notice of the proposal or nomination, as applicable, to AMCOL in accordance with the requirements of AMCOL's By-Laws. Generally, such proposals and nominations must be delivered to AMCOL between February 15, 2014 and March 17, 2014. All proposals or notices should be directed to the Secretary of AMCOL at 2870 Forbs Avenue, Hoffman Estates, Illinois 60192.

## **COMMITTEE CHARTERS, GOVERNANCE GUIDELINES AND CODE OF CONDUCT**

Copies of our Audit Committee Charter, Compensation Committee Charter, Nominating and Governance Committee Charter, Corporate Governance Guidelines and Code of Business Conduct and Ethics may be found on our website at [www.amcol.com](http://www.amcol.com). Copies of these documents are also available to shareholders upon written request. Requests should be directed to the Secretary of AMCOL at 2870 Forbs Avenue, Hoffman Estates, Illinois 60192.

## **OTHER MATTERS**

As of the date of this proxy statement, AMCOL's management knows of no matter not specifically referred to above as to which any action is expected to be taken at the annual meeting. It is intended, however, that the persons named as proxies will vote the proxies regarding such other matters and the transaction of such other business as may be properly brought before the meeting in accordance with their best judgment.

By Order of the Board of Directors,

James W. Ashley, Jr.  
Vice President, General Counsel and Secretary

Hoffman Estates, Illinois  
April 16, 2013





