

August 19, 2010

Commissioner Luis A. Aguilar
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: Comments on Release No. 34-60089 (Facilitating Shareholder Director Nominations)
File No. S7-10-09

Dear Commissioner Aguilar,

I am Lead Director of Nucor Corporation, a New York Stock Exchange company, which is the largest manufacturer of steel in the United States. I also serve on the boards of directors of Acuity Brands, Inc., EnPro Industries, Inc., and Lowe's Companies, Inc. I write to express my concerns with the Securities and Exchange Commission's proposed rule that would require reporting companies to include shareholder nominees for director in the company's proxy materials, subject to certain eligibility, qualification and procedural requirements (the "Proxy Access Rule"). I am concerned that the Proxy Access Rule could exacerbate the short-term focus on stock price rather than the creation of long-term shareholder value and will allow special interest groups to pursue their own narrow agendas that divert company resources and distract management and the board.

I would like to address two areas of particular concern with respect to the proposed Proxy Access Rule. The first area of concern is the ownership threshold for making a nomination. I support a 5% ownership threshold for all public companies. If a lower (e.g. 3%) threshold is set, this would more easily permit special interest groups to aggregate their shares to pursue their own narrow agendas rather than the business plan of the corporation. A 5% threshold would assure that mainstream investors are part of the shareholder group nominating a director. The second area of concern is to make certain that only long-term economic investors with a significant interest in a company are allowed to nominate directors under the Proxy Access Rule. I support a two year long holding requirement that also requires a shareholder (or group of shareholders) to actually own the shares that it proposes to use to meet the threshold for proxy access. Shareholders should not be allowed to borrow shares to meet the eligibility threshold to nominate directors. Such a requirement will prevent those without a long-term economic investment in a company from taking over the director nomination process.

I ask you to consider adopting the above suggestions in the final rule issuance so as to minimize the negative impact the Proxy Access Rule will have on companies such as Nucor. It is my hope that the Proxy Access Rule can be crafted in a way that allows those with a significant, long-term investment in a company to exercise proxy access rights, while preventing others from utilizing the board governance process to push their own agendas.

Sincerely,

Peter C. Browning
Lead Director
Nucor Corporation