

Vulcan

Materials Company

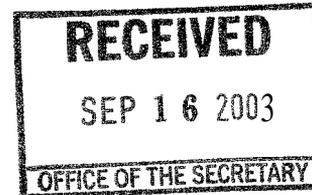
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September 5, 2003

Mr. Jonathan G. Katz
Secretary
Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549



Re: ***File No. S7-10-03 - Solicitation of Public Views
Regarding Possible Changes to the Proxy Rules***

Dear Mr. Katz:

On May 1, 2003, the SEC issued a notice soliciting comments with respect to possible proxy rules and on July 15th, the staff of the SEC recommended that the SEC propose proxy rule amendments that would give shareholders the ability to run a director election contest through an issuing proxy statement. We strongly oppose such a measure for the following reasons, some of which were first set forth in a letter submitted by Wachtell, Lipton, Rosen & Katz dated June 11, 2003.

Allowing shareholders to use the company's proxy statement for director nominations would be a mistake. This is not a question of whether shareholders should have the right to nominate candidates for the board. They should have that right and state laws give them that right. Nor is it a question of whether companies should be receptive to shareholder input in selecting board nominees. We, like most companies, provide a mechanism for shareholders to make suggestions to the nominating committee, a committee that under the NYSE rules must be comprised entirely of independent directors. Rather, this is a question of whether the SEC should require, and whether it has the legal authority to require, a company to include in its proxy statement nominees for its board who are selected outside the company's nominating process and are running against the board's own nominees.

An election contest is very disruptive. If shareholders had the ability to run election contests through our proxy materials, the resulting disruption would be significant and destructive. The possibility of election contests each year would simply be disastrous for us and our shareholders.

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We fear giving shareholders access to corporate proxy machinery to run an election contest would facilitate the nomination and election of special interest directors. While diversity and fresh viewpoints are good for a company and its board, the election of special interest directors is not. This could render our board dysfunctional.

Requiring someone who wants to conduct an election contest to file separate proxy materials assures a level of disclosure and accountability that is important and healthy. It also avoids the logistical difficulties and confusion that would result from having nominees opposing our board's slate listed on our proxy statement and card. The existing proxy rules would have to be reworked extensively to accommodate such a process.

On whole, we believe requiring shareholders who wish to conduct **an** election contest to do so through their own proxy materials is part of **an** overall corporate governance balance. We would be willing to support more modest changes to the nomination process that would not give shareholders the ability to run an election through our own proxy statement.

Very truly yours,

A handwritten signature in black ink that reads "William F. Denson, III" with a stylized flourish at the end.

William F. Denson, III
Senior Vice President, General
Counsel and Secretary

WFDIII/amm