

NUCOR CORP
Form DEF 14A
March 23, 2011
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only** (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Nucor Corporation

(Name of Registrant as Specified In Its Charter)

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

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(3) Filing Party:

(4) Date Filed:

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1915 Rexford Road Charlotte, North Carolina 28211 Phone 704/366-7000 Fax 704/362-4208

NOTICE OF 2011 ANNUAL MEETING OF STOCKHOLDERS AND PROXY STATEMENT

ANNUAL MEETING

The 2011 annual meeting of stockholders of Nucor Corporation will be held in The Morrison Ballroom of the Charlotte Marriott SouthPark, 2200 Rexford Road, Charlotte, North Carolina, at 10:00 a.m. on Thursday, May 12, 2011, for the following purposes:

To elect three nominees as directors;

To ratify the appointment of PricewaterhouseCoopers LLP as Nucor's independent registered public accounting firm for the year ending December 31, 2011;

To hold an advisory vote on executive compensation;

To hold an advisory vote on the frequency of future advisory votes on executive compensation;

To consider and vote on two stockholder proposals; and

To conduct such other business as may properly come before the meeting.

Stockholders of record at the close of business on March 14, 2011 are entitled to notice of and to vote at the meeting.

It is important that you vote. To ensure that you will be represented at the meeting, please vote by one of the following three methods: (1) via mail by signing and promptly returning the enclosed proxy card in the enclosed envelope; (2) via telephone using the toll-free number and instructions shown on the enclosed proxy card; or (3) via the Internet by using the website information and instructions listed on the enclosed proxy card. Your prompt attention is requested.

By order of the Board of Directors,

A. Rae Eagle

General Manager and

Corporate Secretary

March 23, 2011

**Important Notice Regarding the Availability of
Proxy Materials for the Annual Meeting of Stockholders
to be Held on May 12, 2011**

The proxy statement and annual report to stockholders are available at <https://materials.proxyvote.com/670346>.

**PLEASE SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED PROXY CARD
IN THE ENCLOSED ENVELOPE, OR VOTE VIA THE TELEPHONE OR INTERNET.**

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GENERAL INFORMATION

The enclosed proxy is being solicited by the Board of Directors of Nucor Corporation (Nucor or the Company) for use at the 2011 annual meeting of stockholders to be held on Thursday, May 12, 2011, and any adjournment or postponement. The proxy may be revoked by the stockholder by letter to the Nucor Corporate Secretary received before the meeting, or by attending and voting at the meeting.

Proxy Materials and Annual Report

The 2010 annual report of Nucor, including financial statements, is being mailed to all stockholders of record together with this proxy statement and form of proxy on or about March 24, 2011. The 2010 annual report and other information about the Company is available on our website at www.nucor.com/investor. The information on our website is not a part of this proxy statement.

Shares Entitled to Vote

The record date for the annual meeting is March 14, 2011. Only holders of record of Nucor's common stock at the close of business on that date will be entitled to vote. The presence in person or by proxy of the holders of a majority of the votes entitled to be cast at the annual meeting is necessary to constitute a quorum. As of the record date for the annual meeting, 316,042,004 shares of Nucor common stock were outstanding.

Voting Rights and Procedures

Each share of common stock outstanding on the record date is entitled to one vote except with respect to the election of directors. With respect to the election of directors, each share of common stock is entitled to cumulative voting rights, which means that when voting for nominees for director, each share is entitled to a number of votes equal to the number of nominees for election as directors. Accordingly, when voting for nominees for director, all of the votes a share of common stock is entitled to may be voted in favor of one nominee or the votes may be distributed among the nominees. The holders of the enclosed proxy will have the discretionary authority to cumulate votes in the election of directors.

Stockholders who wish to cumulate their votes must submit a proxy card or cast a ballot and make an explicit statement of their intent to do so, either by so indicating on the proxy card or by indicating in writing on their ballot when voting at the annual meeting. If a person who is the beneficial owner of shares held in street name wishes to cumulate votes, the stockholder will need to contact the broker, bank, trustee or other nominee who is the record owner of the shares.

Votes Required to Approve Each Item

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Election of Directors. The three director nominees receiving the highest number of all votes cast for directors will be elected. A properly submitted proxy marked "Vote Withheld" with respect to the election of one or more director nominees will not be voted with respect to the director or directors indicated, although it will be counted for purposes of determining whether there is a quorum. Accordingly, any shares not voted with respect to a director nominee will have no effect.

Nucor's Board of Directors has adopted a Corporate Governance Principle intended to give further effect to withheld votes in uncontested elections for directors under certain circumstances. This Corporate Governance Principle is set forth in this proxy statement under the heading "Election of Directors."

Advisory Votes on Executive Compensation. The results of the advisory vote on executive compensation and advisory vote on the frequency of future advisory votes on executive compensation will not be binding on the Company or the Board of Directors. The Board of Directors will review the voting results and take them into consideration when making future decisions regarding executive compensation and decisions regarding the frequency of future advisory votes on executive compensation.

Other Items. For any other matters, the affirmative vote of a majority of the votes represented in person or by proxy and entitled to vote on the item will be required for approval. A properly submitted proxy marked "Abstain" with respect to any such matter will not be voted, although it will be counted for purposes of determining whether there is a quorum. Accordingly, an abstention will have the effect of a negative vote.

Under current New York Stock Exchange ("NYSE") rules, the proposal to ratify the independent registered public accounting firm is considered a "discretionary" matter. This means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions.

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In contrast, the election of directors, the advisory votes on executive compensation and on the frequency of future advisory votes on executive compensation and the stockholder proposals are non-discretionary matters. This means brokerage firms that have not received voting instructions from their clients on these matters may not vote on these proposals. These broker non-votes will not be considered in determining the number of votes necessary for approval and, therefore, will have no effect on the outcome of the vote for these proposals.

Shares held of record by a broker or its nominee (broker shares) that are voted on any matter will be included in determining whether a quorum is present. Broker shares that are not voted on any matter will not be included in determining whether a quorum is present.

Voting of Proxies

The shares represented by each proxy you properly submit to us will be voted by one of the individuals indicated on the proxy as you direct. If you submit a proxy but do not indicate how you wish to vote, your shares will be voted FOR the election of the three director nominees, FOR the ratification of PricewaterhouseCoopers LLP as Nucor's independent registered public accounting firm for the year ending December 31, 2011, FOR the approval of the advisory resolution on executive compensation, in favor of a frequency of every THREE YEARS for future advisory votes on executive compensation and AGAINST the approval of the stockholder proposals.

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PROPOSAL 1

ELECTION OF DIRECTORS

The Restated Certificate of Incorporation of the Company previously divided the Board into three classes with one class standing for election each year for a three-year term. At the Company's 2010 annual meeting of stockholders, the Board of Directors recommended, and stockholders approved, amendments to the Company's Restated Certificate of Incorporation to declassify the Board over a three-year period. Accordingly, current directors, including the class of directors elected to three-year terms at last year's annual meeting, will continue to serve the remainder of their elected terms. The class of directors with terms expiring at this year's annual meeting will be elected to two-year terms expiring at the 2013 annual meeting of stockholders, and the class of directors with terms expiring at the 2012 annual meeting will be elected to one-year terms expiring at the 2013 annual meeting of stockholders. Beginning with the 2013 annual meeting of stockholders, and at each annual meeting thereafter, all directors will be elected annually.

The terms of three directors, Peter C. Browning, Victoria F. Haynes, Ph.D. and Christopher J. Kearney, will expire at this annual meeting. The Board's Governance and Nominating Committee has recommended and the Board of Directors has nominated Mr. Browning, Dr. Haynes and Mr. Kearney for reelection for two-year terms expiring at the annual meeting in 2013. In recommending Mr. Browning for reelection, the Board's Governance and Nominating Committee specifically considered Mr. Browning's former service on the board of directors of Wachovia Corporation, including his service on several board committees, and the implications of his service on the Company's stockholders. The Board's Governance and Nominating Committee determined that Mr. Browning is nonetheless a highly capable individual who brings significant business experience, including as a former chief executive officer of two manufacturing companies, and expertise in a number of critical areas to the Company's Board, and unanimously recommended that he be nominated for reelection to the Company's Board.

Shares represented by all proxies received by the Board of Directors and not marked to withhold authority to vote for Mr. Browning, Dr. Haynes and Mr. Kearney will be voted for their election. The Board of Directors knows of no reason why these nominees should be unable or unwilling to serve, but if that should be the case, proxies received will be voted for the election of such other persons, if any, as Nucor's Board of Directors may designate.

Nucor's Board of Directors has adopted the following Corporate Governance Principle entitled "Effect of Withheld Votes in Uncontested Elections for Director."

Any nominee for director in an uncontested election who receives a greater number of votes withheld from his or her election than votes for such election shall promptly tender his or her resignation for consideration by the Governance and Nominating Committee. The Committee shall evaluate the director's tendered resignation taking into account the best interests of the Company and its stockholders and shall recommend to the Board whether to accept or reject such resignation. In making its recommendation, the Committee may consider, among other things, the effect of the exercise of cumulative voting in the election. The Board shall act within 120 days following certification of the stockholder vote and shall disclose its decision and the reasons therefore in an 8-K filing with the Securities and Exchange Commission (the "SEC"). Any director who tenders his or her resignation pursuant to this principle shall not participate in any committee or board consideration of it.

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Nucor's Board of Directors recommends a vote FOR the election of the three nominees as directors.

INFORMATION CONCERNING EXPERIENCE, QUALIFICATIONS, ATTRIBUTES AND SKILLS OF THE NOMINEES

Nominees for Election Term to Expire in 2013

PETER C. BROWNING

Director Since: 1999

Age: 69

Mr. Browning has been the Managing Director of Peter C. Browning & Associates, LLC, a board advisory consulting firm, since 2009. Mr. Browning has also served as Lead Director of Nucor since 2006, and as Non-Executive Chairman of Nucor from 2000 to 2006. He was the Dean of the McColl Graduate School of Business at Queens University of Charlotte, North Carolina, from 2002 to 2005. From 1998 to 2000, Mr. Browning was President and Chief Executive Officer, from 1996 to 1998, President and Chief Operating Officer, and from 1993 to 1996, Executive Vice President of Sonoco Products Company, a manufacturer of industrial and consumer packaging products. Before joining Sonoco, Mr. Browning was Chairman, President and Chief Executive Officer of National Gypsum Company, a manufacturer and supplier of building and construction products, from 1990 to 1993. He currently serves on the boards of directors of Acuity Brands, Inc., EnPro Industries, Inc. and Lowe's Companies, Inc., and was a director of Wachovia Corporation until 2008 and The Phoenix Companies, Inc. until 2009. Mr. Browning brings a unique breadth and depth of experience and expertise to Nucor's Board, including board governance, board performance and dynamics, executive leadership transition and succession planning and more than 35 years of domestic and international manufacturing experience.

VICTORIA F. HAYNES, PH.D

Director Since: 1999

Age: 63

Dr. Haynes has served since 1999 as President and Chief Executive Officer of RTI International, an independent, non-profit corporation that performs scientific research and services and develops advanced technology. Prior to joining RTI, she was Vice President of the Advanced Technology Group and Chief Technical Officer of Goodrich Corporation, a specialty chemicals and aerospace company, from 1992 to 1999. Dr. Haynes currently serves on the boards of directors of Archer Daniels Midland Company and PPG Industries, Inc., and was a director of The Lubrizol Corporation until 2007. Dr. Haynes brings more than 30 years of experience in technology leadership, management and new business development to Nucor's Board.

CHRISTOPHER J. KEARNEY

Director Since: 2008

Age: 55

Mr. Kearney has served as Chairman of SPX Corporation, a global multi-industry manufacturer, since 2007, and as President and Chief Executive Officer of SPX since 2004. Prior to that, Mr. Kearney served as Vice President, Secretary and General Counsel of SPX from 1997 to 2004. He currently serves on the board of directors of SPX Corporation. In addition to his strong leadership skills developed as the CEO of a manufacturing company that employs approximately 17,000 people in over 35 countries, Mr. Kearney brings valuable mergers and acquisitions experience as well as corporate legal experience to Nucor's Board.

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INFORMATION CONCERNING EXPERIENCE, QUALIFICATIONS, ATTRIBUTES AND SKILLS OF THE CONTINUING DIRECTORS

Term to Expire in 2012

CLAYTON C. DALEY, JR.

Director Since: 2001

Age: 59

Mr. Daley has been a senior advisor to the TPG Capital group, a global private investment firm, since February 2010. Prior to that, Mr. Daley served as Vice Chairman of The Procter & Gamble Company, a consumer products company, from January 2009 until his retirement in September 2009. Previously, Mr. Daley was the Vice Chairman and Chief Financial Officer of The Procter & Gamble Company from July 2007 to January 2009 and its Chief Financial Officer from October 1998 until July 2007. He currently serves on the boards of directors of Starwood Hotels & Resorts Worldwide, Inc. and Foster Wheeler AG. Mr. Daley brings to Nucor's Board significant experience in a number of critical areas, including accounting and related financial management, mergers and acquisitions, corporate finance and marketing.

JOHN J. FERRIOLA

Director Since: 2011

Age: 58

Mr. Ferriola has served as President and Chief Operating Officer of Nucor since January 2011. Prior to that, Mr. Ferriola served as Chief Operating Officer of Steelmaking Operations of Nucor from 2007 to 2010, Executive Vice President from 2002 to 2007 and Vice President from 1996 to 2001. He has been active in the Association for Iron and Steel Technology for over 20 years and has served on its board of directors. With a degree in electrical engineering, Mr. Ferriola worked in various operating and management roles in the steel industry before joining Nucor. His 37 years of industry experience, including 20 years at Nucor, give him a very deep knowledge of the Company and the steel industry.

HARVEY B. GANTT

Director Since: 1999

Age: 68

Mr. Gantt has been the principal partner of Gantt Huberman Architects, PLLC, an architectural, planning and interior design firm, since 1971. Mr. Gantt also has extensive experience in construction, both non-residential and residential, and broad knowledge of developing trends in selection and use of construction materials by owners and architects on major projects. He served as the Mayor of the City of Charlotte, North Carolina, from 1983 to 1987, gaining valuable experience in land use regulation, government relations, public policy development and consensus-building. In recognition of his experience in urban planning and design, the President of the United States appointed him to serve as a chair from 1994 to 1999 of the National Capital Planning Commission, a United States government agency that provides planning guidance for the District of Columbia and the region surrounding the nation's capital. He brings more than 35 years of managerial and leadership experience to Nucor's Board.

BERNARD L. KASRIEL

Director Since: 2007

Mr. Kasriel has been a partner of LBO France, a private equity fund, since September 2006. In 2006, before joining LBO France, Mr. Kasriel served as Vice Chairman of Lafarge S.A., a leading global building materials provider of cement, concrete, roofing and gypsum products based in Paris, France. Prior to that, Mr. Kasriel held various other executive positions at Lafarge, including Chief Executive Officer from 2003 to 2006, Vice Chairman and Chief Operating Officer from 1995 to 2003, and Managing Director from 1989 to 1995. He currently serves on the boards of directors of Lafarge S.A., L'Oréal and Arkema S.A., and was a director of Sonoco Products Company until 2007. Mr. Kasriel brings more than 35 years of industry experience, including an in-depth knowledge of international manufacturing and cross-border joint ventures, to Nucor's Board.

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DANIEL R. DiMICCO

*Director Since: 2000**Age: 60*

Mr. DiMicco has served as Chairman of Nucor since 2006 and as Chief Executive Officer since 2000. Previously, Mr. DiMicco served as President of Nucor from 2000 to 2010, Vice Chairman from 2001 to 2006, Executive Vice President from 1999 to 2000 and Vice President from 1992 to 1999. He currently serves on the board of directors of Duke Energy Corporation. A metallurgist by training, Mr. DiMicco brings more than 35 years of steel industry experience to Nucor's Board, including serving as a member of several industry boards including the World Steel Association Board and Executive Committee, American Iron and Steel Institute (AISI), and as Chairman/Vice Chairman of the AISI. He also is a multi-year member of the Department of Commerce U.S. Manufacturing Council. Since joining Nucor in 1982, Mr. DiMicco has worked in a wide variety of roles at all levels of the Company, including nine years as Vice President of Nucor Corporation and President of Nucor-Yamato Steel Company (Limited Partnership), gaining a deep understanding of Nucor's operations and Nucor's unique organizational culture and values.

JAMES D. HLAVACEK, PH.D

*Director Since: 1996**Age: 67*

Dr. Hlavacek is the founder, Chairman and Chief Executive Officer of The Corporate Development Institute, Inc. that since 1979 has been developing new product solutions, growth strategies and management development programs for a broad range of industrial and high-tech manufacturing companies worldwide. He is an internationally recognized industrial marketing educator, businessman and consultant and has published numerous articles and several books. He currently serves on the boards of directors of two privately-owned technology companies and has served in the past on the boards of several successful start-up companies that were acquired by Fortune 500 industrial companies. He brings to Nucor's Board of Directors his more than 30 years of experience working closely with senior executives on their growth strategies at leading industrial companies located throughout the world.

JOHN H. WALKER

*Director Since: 2008**Age: 53*

Mr. Walker has served as Chief Executive Officer of Global Brass and Copper, Inc., a manufacturer and distributor of copper and copper-alloy sheet, strip, plate, foil, rod and fabricated components, since 2007. Prior to joining Global Brass and Copper, Inc., Mr. Walker was the President and Chief Executive Officer of The Boler Company, the parent company of Hendrickson International, a suspension manufacturer for heavy duty trucks and trailers, from 2003 to 2006. From 2001 to 2003, he served as Chief Executive Officer of Weirton Steel Corporation, a producer of flat rolled carbon steel, and from 2000 to 2001 as President and Chief Operating Officer. From 1997 to 2000, Mr. Walker was President of flat rolled products for Kaiser Aluminum Corporation, a producer of fabricated aluminum products. Mr. Walker currently serves on the board of United Continental Holdings, Inc. and was a director of Delphi Corporation until 2009. In serving as Chief Executive Officer for three different companies over the past 10 years, Mr. Walker has developed strong executive leadership and strategic management skills. Mr. Walker also brings to Nucor's board more than 25 years of experience in metal-related manufacturing and fabricating industries.

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The following tables give information concerning the beneficial ownership of Nucor's common stock by all directors, each current executive officer listed in the Summary Compensation Table, all directors and executive officers as a group, and the persons who are known to Nucor to be the owners of more than five percent of the outstanding common stock of Nucor. Beneficial ownership is determined in accordance with the rules of the SEC.

Executive Officers and Directors

Name	Shares Owned as of February 28, 2011		Shares Subject to Options	Shares Underlying Restricted Stock Units (1)	Total Beneficial Ownership	Percent of Class
	Sole Voting and Investment Power	Shared Voting and Investment Power				
Peter C. Browning	11,674		10,678	12,092	34,444	*
Clayton C. Daley, Jr.	12,118		7,118	3,955	23,191	*
Daniel R. DiMicco	390,809(2)		40,314	101,029	532,152	*
John J. Ferriola	150,876		29,496	34,655	215,027	*
James D. Frias	33,962(3)			25,631	59,593	*
Harvey B. Gantt	13,368			8,554	21,922	*
Keith B. Grass	11,482			18,329	29,811	*
Victoria F. Haynes	9,174	250	1,948	8,554	19,926	*
James D. Hlavacek	5,831	800	7,118	8,554	22,303	*
Bernard L. Kasriel	1,500			7,415	8,915	*
Christopher J. Kearney	1,000			4,599	5,599	*
Hamilton Lott, Jr.	133,660		13,332	29,596	176,588	*
John H. Walker	3,600			5,935	9,535	*
All 16 directors and executive officers as a group	1,044,202	163,718	132,124	342,522	1,682,566	*

* Represents holdings of less than 1%.

(1) Restricted stock units have no voting power.

(2) Includes 222,987 shares Mr. DiMicco elected to defer under the Long-Term Incentive Plan. The deferred shares have no voting power.

(3) Includes 11,240 shares Mr. Frias elected to defer under the Annual Incentive Plan. The deferred shares have no voting power.

Principal Stockholders**Name and Address**

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	Amount of Beneficial Ownership	Percent of Class
Caipital World Investors (1) 333 South Hope Street Los Angeles, CA 90071	38,675,700	12.25%
State Farm Mutual Automobile Insurance Company and related entities (2) One State Farm Plaza Bloomington, Illinois 61710	30,109,394	9.53%
BlackRock, Inc. (3) 40 East 52nd Street New York, NY 10022	17,294,515	5.48%

- (1) Based on Schedule 13G filed with the SEC on or about January 10, 2011, reporting beneficial ownership as of December 31, 2010. That filing indicates that Capital World Investors has sole voting as to 26,425,700 of the shares shown and sole dispositive power as to 38,675,700 of the shares shown. Capital World Investors is a division of Capital Research Management Company.

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- (2) Based on Schedule 13G/A filed with the SEC on or about February 8, 2011, reporting beneficial ownership as of December 31, 2010. That filing indicates that State Farm Mutual Automobile Insurance Company has sole voting and sole dispositive power as to 21,636,800 of the shares shown and shared voting and shared dispositive power as to 77,272 of the shares shown; State Farm Life Insurance Company has sole voting and sole dispositive power as to 532,400 of the shares shown and shared voting and shared dispositive power as to 17,597 of the shares shown; State Farm Fire and Casualty Company has sole voting and sole dispositive power as to 2,800,000 of the shares shown and shared voting and shared dispositive power as to 10,290 of the shares shown; State Farm Investment Management Corp. has sole voting and sole dispositive power as to 968,000 of the shares shown and shared voting and shared dispositive power as to 13,011 of the shares shown; State Farm Insurance Companies Employee Retirement