

# NUCOR

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WILLIAM D STEPHENSON    JESSICA J STERBANZ    BRIAN STEVENS    EARL FRANKLIN STEVENS    HAROLD D STEVENS    JAMES W STEVENS    JASON D STEVENS    JERRY STEVENS    MARK STEVENS    MARK STEVENS    MELANIE STEVENS    MICHAEL C STEVENS  
PHILLIP B STEVENS    RHONDA M STEVENS    RUSTY A STEVENS    TODD W STEVENS    ADAM STEVENSON    ASHLEY STEVENSON    HARRY STEVENSON    KEN STEVENSON    GARY D STEWARD    LANCE STEWARD    RODERICK STEWARD    ADAM E STEWART  
CHARLY S STEWART    DENNIS STEWART    EDWARD RANDALL STEWART    GALEN STEWART    GARY R STEWART    JACK STEWART    JAMES BARRY STEWART    JAMES D STEWART    JAMES NATHAN STEWART    JIMMY STEWART    JOHN W STEWART  
JOSEPH H STEWART    LONNIE D STEWART    MICHAEL STEWART    PATRICK STEWART    REGINALD STEWART    REMI STEWART    RICKY L STEWART    RITA A STEWART    SHAWN P STEWART    SPENCER STEWART    STEVEN A STEWART    THOMAS A STEWART  
TY D STEWART    WALTER STEWART    WILLIAM JASON STEWART    MICHAEL T STEZOWSKI    NATHAN E STICKAN    ROBERT STICKEL    DALE E STICKLE R    DANIEL L STIDHAM    FRANKLIN STIDHAM    DAN STIEH    CLIFF G STIENS    ROGER E STIENS  
SCOTT F STIENS    BRADFORD J STILL    JONATHAN R STILL    SHARRON L STILLMAN    RONALD L STILLNER    WILLIAM A STILLWELL    JAY E STIMPSON    JAMES STINE    DAWN STINE-SMITH    TIMOTHY W STINNEFORD    RAY F STINNETT    JEFF STINSON JR  
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JAMES DUANE STOKER    AARON STOKES    ADAM STOKES    CHRISTOPHER LD STOKES    DANIEL STOKES    GEORGE D STOKES    JOHN G STOKES    KYLE STOKES    LORIANN STOKES    MARK STOKES    NATHAN STOKES    TRAVIS STOKES    BRETT M STOLER  
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ION SUCIU    DANIEL SUCKGO    GARY L SUCKSTORF    STEVE A SUEHL    SAMUEL G SUGGS    DUANE SUGIOKA    MICHAEL A SUITER    WILLIAM L SUKUP    DAVID A SULC    JASON A SULC    STEVE SULIMAN    PAUL SULLINS    BENTLEY SULLIVAN  
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TRICIA M SWEAT    GARY SWEATMAN    MARTA J SWECK    JOHN SWEENEY    TRADD L SWEENEY    DAVID SWEERUS    GIFFORD L SWEET    GREG SWEETMAN    RICHARD E SWEETMAN    JR COLLEEN A SWENSON    KENNETH J SWENSON    BRIAN L SWICK  
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RANDALL D SWISZCZ    BYRON SWITZER    STEVEN S WITZTER    DARLENE SWOPE    LOREN SWOPE    JAY SWOYER    CALVIN SWYERS    NATHAN J SYBERT    STEVEN E SYDENSTRICKER    MARK M SYKES    R GREG SYKES    TONY JEROME SYKES  
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GARY E SZERMETA    CARLENE SZOTAK    JOHN SZUCS    DUANE W SZUREK    LARRY LEE TABB    DAVID TABBERT    JOE TABION    BRIAN TACKETT    RANDY J TACKETT    KEITH D TAGGART    GREG TAIT    ROBERT TAKAGI    JOSEPH TAKENS    RAJINDER TAKHAR  
NILESH TAKKE    DAVID CHRIS TALBERT    DONALD W TALBERT    WILLIAM A TALBERT    ROBERT TALBOT    SHANE B TALBOT    NORBERTO TALLA    DARRELL J TALLEY    NATHANIEL L TALLEY    RUSSELL G TALLEY    DAVID M TAMBOORSKI    LORAIN TAMBUYAT  
DAN TANG    CONSTANCE TANGONAN    CRESCENCIO TANGONAN    STEVE TANGUAY    DENNIS TANKSLEY    COLLEEN TANNER    LEON D TANNER    LUTHER R TANNER    LUTHER R TANNER    MELVIN TANNER    NATHAN J TANNER    PERCY LEE TANNER  
WALTER J TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY    JAMES TANKSLEY  
STEPHEN TARBELL    CHRISTOPHER P TAREY    SHANNON D TARKINGTON-HARRIS    BOBBY D TARKIN    TAB D TARTLTON    TAB D TARTLTON    TAB D TARTLTON    JAMES TARR    JAMES TARRIER    CHRISTOPHER SHANE TARVIN    BERNARD TASHCHUK    FRANCISCO H TASSON    AGUIELO  
SHERI TASKER    DAVID M TATAR    BEAU MEUBOURN TATE    JOHN D TATE    MARVIN L TATE    ROBERT TATE    ROBERT TATE    ROOSEVELT TATE    TIM C TATE    WILLIAM TATRO    APRIL TATUM    WILLIE J TATUM    JONATHAN ALAN TAYLOR    ANDREW D TAYLOR  
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DWIGHT TAYLOR    EDWARD L TAYLOR JR    EDWIN G TAYLOR II    ETHAN J TAYLOR    EUGENE TAYLOR    GEORGE E TAYLOR    GILBERT TAYLOR    GREG A TAYLOR    ISAIAH TAYLOR    JAMES TAYLOR    JAMES R TAYLOR    JASON TAYLOR    JAY B TAYLOR  
JEB S TAYLOR    JILL TAYLOR    JIMMY W TAYLOR    JOE M TAYLOR    JOHN R TAYLOR    JONATHAN R TAYLOR    JOSEPH TAYLOR    JUDY K TAYLOR    JULIA TAYLOR    KENNETH G TAYLOR    KIMBERLY ANN TAYLOR    KIRK E TAYLOR    LEE A TAYLOR    LEROY TAYLOR  
LINDA TAYLOR    MATTHEW DONAVAN TAYLOR    MEGAN TAYLOR    MELVIN L TAYLOR    MICHAEL L TAYLOR    MICHAEL R TAYLOR    NATHAN D TAYLOR    NICHOLE M TAYLOR    PHYLLIS D TAYLOR    QUINCY TAYLOR    REGINA C TAYLOR    ROBERT V TAYLOR  
ROGER G TAYLOR    RYAN TAYLOR    SANDRA TAYLOR    SCOTT TAYLOR    SCOTT TAYLOR    SONNY L TAYLOR    STEVEN RANDALL TAYLOR    TERRY L TAYLOR    TERRY W TAYLOR    TRAVIS TAYLOR    BLAINE TAYPOTAT    JONPAUL E TEAGER    CLAYTON D TEAGUE  
DAVID W TEAGUE    KEVIN P TEBBE    JAMES B TEDDER    MAJOR H TEDDER    ARVIND TEEMAL    ERIC L TEETER    GANTHONY TEETER    TROY A TEETER    BRYAN D TEFFTELLER    THOMAS G TEHAN    DAVID A TEIXEIRA    DERREN A TEIXEIRA  
ALIKOY TEJEDA ULLOA    CESAR E TELLO    JAIME L TELLO    RAUL TELLO    RENE TELLO    FLEM D TEMPLERMAN    LANCE T TEMPLLES    DENNIS TENCATI    LOUIS TENEGUZZI    LARRY P TENNANT JR    HENRY A TENNENT    RONALD TEOODORO    MARTIN TERAN  
MIKE TERAN    DAVE TERLECKY    TRAVIS TERLESKY    MARNA E TERNET    ERIC D TERNUS    JASON R TERNUS    JUSTIN F TERNUS    KEVIN A TERNUS    STEVEN TERPIN    CHERYL L TERRELL    JOHN H TERRICK    NANCY K TERRILL    ANTHONY TERRY  
BILLY DWIGHT TERRY    CHRISTOPHER DALE TERRY    CHRISTOPHER S TERRY    DAVID P TERRY    JASON W TERRY    JOSHUA BLAKE TERRY    JOSHUA D TERRY    WILLIAM TERRY    MAHARI D TESSAI    RONALD J TESIANSKY    TREVOR TESLIER    ORLANDO TESOLIN  
JESSE TESSIER    KEVIN TESSIER    MICHAEL M TETEN    PHILLIP MATTHEW TEW    DONALD W THACKER    HENON B THACKER    JEREMY THACKER    SIM THACKER    DUSTIN THAIN    KEITH THAIN    SHIVANG THAKURI    KEVIN B THALER    AUGUST H THAMM  
BRIAN J THARP    GREGORY R THARP    JOE A THARP    CURTIS THAXTON    JAMES O THAXTON    MICHAEL S THAYER    STEVEN H THAYER    ROBERT F THAYNE    JAMES D THEDFORD    JAMES G THEISEN    PAT L THEISEN    IRESHA THENABADU  
CHARLES THEOBALD    DONAT THEIRIAULT    MARK D THERIEN    DENIS THERIEN    MARK THIBAUT    PIERRE THIBAUT    ALBERT THIBEAULT    RENAUD THIBOUTOT    STUART E THIERRY    DAVID C THIES    DONA J THIES    BOB THIESSEN    VICTOR THIESSEN  
HARBASAN THIND    RONALD L THIRLWALL    LIONEL THIVIERGE    MAGESH PRABU THIYAGARAJAN    TERRY THOM    ADAM D THOMAS    BARRON C THOMAS    BOBBY E THOMAS    BRIAN J THOMAS    BRUCE J THOMAS    CECIL F THOMAS    CECIL F THOMAS  
CHARLES E THOMAS    CHARLES M THOMAS    CHARLIE T THOMAS    CLINT J THOMAS    CLINT J THOMAS    DALE A THOMAS    DAVID THOMAS    DAVID E THOMAS    DENTON E THOMAS    DONNA M THOMAS    DUANE R THOMAS    EARL THOMAS    EDDIE THOMAS  
ERIC D THOMAS    ERIC D THOMAS JR    FRED L THOMAS    GRANT THOMAS    JAMES THOMAS    JAMES M THOMAS    JILLISKA A THOMAS    JOEL H THOMAS    JOHN H THOMAS    JOHN J THOMAS    JOHN W THOMAS    JOHNNIE B THOMAS    JORDAN THOMAS  
JOSEPH THOMAS    JOSEPH A THOMAS    JUSTIN THOMAS    KEITH THOMAS    KIRBY D THOMAS    MARK A THOMAS    MATTHEW THOMAS    MATTHEW A THOMAS    MICHAEL A THOMAS    MICHAEL H THOMAS    MICHAEL R THOMAS    MIKE THOMAS  
MOSES THOMAS    NEIL D THOMAS    NICHOLAS R THOMAS    PATTY THOMAS    R CLAY THOMAS    RICHARD A THOMAS    RODNEY A THOMAS    RONALD THOMAS    SHANE R THOMAS    STEVEN THOMAS    STEVEN E THOMAS    STEVEN W THOMAS  
WALTER J THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS    JAMES THOMAS  
CHARLES WESLEY THOMPSON JR    CHRIS R THOMPSON    CLAYTON THOMPSON    COLBY SCOTT THOMPSON    DANIEL THOMPSON    DANIEL THOMPSON    DANIEL THOMPSON    DANIEL THOMPSON    DANIEL THOMPSON    DANIEL THOMPSON    DANIEL THOMPSON  
DUREA THOMPSON    EBEN A THOMPSON    EDDIE THOMPSON    ERIC L THOMPSON    ERVIN D THOMPSON    GLENN A THOMPSON    GREGORY THOMPSON    JACKIE H THOMPSON    JAMES L THOMPSON    JAMES V THOMPSON    JEANNIE THOMPSON  
JERRY THOMPSON    JERRY W THOMPSON    JOHN EDWARD THOMPSON    JOSHUA TERRELL THOMPSON    JOYCE M THOMPSON    KEITH E THOMPSON    KENNY J THOMPSON    KEVIN THOMPSON    LEANARD C THOMPSON    LYNN A THOMPSON  
MARGARET F THOMPSON    MARLON THOMPSON    MELINDA THOMPSON    MICHAEL THOMPSON    MICHAEL A THOMPSON    MICHAEL AARON THOMPSON    MICHELLE THOMPSON    MIKE THOMPSON    PHILIP G THOMPSON    RANDALL E THOMPSON  
RICHARD THOMPSON    RICHARD W THOMPSON    ROBERT E THOMPSON    ROBYN THOMPSON    SAMUEL LEE THOMPSON    SEAN THOMPSON    SHAWN W THOMPSON    STANLEY C THOMPSON    STANLEY HEATH THOMPSON    STEVE D THOMPSON  
TERRY S THOMPSON    THOMAS D THOMPSON    TODD THOMPSON    TRAVIS THOMPSON    WARREN THOMPSON    WAYNE ELDON THOMPSON    WILLIE THOMPSON    BRYAN JR DRAKE BOYD THOMSEN    JENNIFER L THOMSON    PREMKUMAR THOPPE  
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MARK E THORNTON    JAMES S THORPE    MARTIN D THORPE    MICHAEL D THORPE    RALPHE THORPE IV    SAGE SKEEN THORPE    COLEEN THIRAN-ZEPEDA    ANTHONY K THRASH    RODNEY J THRASHER    JOHANNA L THREEM    MATTHEW A THRON  
JASON THROOP    BRIAN THORROW    PAUL F THUNKER    BALA THURAISINGHAM    BRYSON L THURMAN    ERIC D THURMAN    VAN W THURMOND    BRADY L THURSTON    TRAVIS J THURSTON    DAVID TIBBTS    THOMAS H TIBERI    DARREN G TIBON  
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JOSHUA TIGRETT    JAMES W TILBURY    CHERYL L TILL    RAY MATTHEW TILLER    BRIAN L TILLEY    CLAYTON C TILLEY    ROBERT D TILLEY    JASON M TILLMAN    JIM E TILLMAN    TOMMY A TILLMAN    RICHARD A TILLOTSON    TRAVIS Y TILMAN    MIKE TILSON  
ADAM L TILTON    LARRY E TILTON    ANTONIO TIMES    LANCE C TIMBERLIN    TONY TIMLICK    KEITH W TIMMERMAN    MICHAEL B TIMMINS    DARRELL A TIMMONS    JESSE L TIMMONS    WILLIAM E TIMMONS JR    CURTIS L TIMMS    TERENCE TIMOTHY  
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ROBERT TIPTON    TIMOTHY A TIRABASSI    ALAN TIREY    JANE TIRRELL    LAURICE D TISDALE II    JEFFREY TITCHKOSKY    SAVANG TITH    KATHY J TITLER    PHILLIP A TITLER    BRANDON R TITTLE    DAVON TITTLE    JOSH TITUS    STACY L TJADEN  
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BRETT H TOILLION    KIMBERLY A TOILLION    CHRISTOPHER TOKARZ    KRISTI TOLBERT    REGINALD D TOLBERT    IVAN L TOLIVER    RICHARD TOLLE    JAMES BURTON TOLLETT    PHILIP B TOLLEY    JAY TOLMAN    SUZANNE TOLMAN    RONALD T TOLMER  
MITCHELL P TOLONOKSKY    BLAKE E TOLSON    PAUL TOLSON JR    ANDREW J TOM    CEBEO TOM    MICHAEL D TOMASEK    JOAN M TOMAZ    KENNETH E TOMB    JACQ TOMITA    MATTHEW TOMKINS    RANDY TOMKINS    LARLY J TOMLIN    MICHAEL W TOMLIN  
ROBERT TOMLIN    DIXIE L TOMLINSON    ALVIN J TOMLISON    JAMES E TOMPKINS    MATTHEW R TOMPKINS    DAVID TOMS    DAVID TOMSKI    MARIE TONELLO    JASON M TONER    DANIEL TONG    DAVID A TOOLE    TIMOTHY TOON    DWAYNE TOONE  
ELWIN TOOTODIS    LEON TOPALIAN    BRIAN M TOPE    PAUL RICHARD TOPOROSKI    TRADD N TOPPIN    CHRISTOPHER S TOPPING    MANUEL A TORAYA    ROBERT B TORBECK    BERNARD TORBERT    JEFF TORCELLO    JAMES D TORELLI  
JOHN L TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN    JAMES TORIAN  
JOE L TORRES    RODRIGO TORRES    SALVADOR TORRES    STACY LYNN TORRES    KOMARA TORRES    JUAN TORRES    CARBAJAL    STEPHEN TORREY    JAMES E TOREY    SHERI TORREZ    CHAD TOST    JOSE CARLOS MELLO TOSTE    RACHEL L TOTH  
RAYMOND TOTH    COLIN TOUGHER    FODETOURE    ALVARO TOVAR    DARIO TOVAR    DAVID TOVAR    FIDALBERTO TOVAR    FRANCISCO TOVAR    PAUL A TOVAR    BRANDON D TOWLES    M S TOWLES    JEFFREY TOWNES    BECKY J TOWNSEND  
DWIGHT D TOWNSEND    MICHAEL TOWNSEND    SHEILA A TOWNSEND    TAVARIS MONTA TOWNSEND    WILLIAM H TOWNSEND    JAMES TOWNSEND    DAVID TOWNSON JR    TERRY G TOWNZEN JR    CHRIS TRACH    BRIAN TRACY    GARETH TRACY  
KELLEY TRACY    MARK S TRACY    SCOTT ANDREW TRACY    LARRY D TRAMEL    CARLA D TRAMMEL    CRAIG A TRAMMEL    BRANDY KAY TRAMMELL    CHRISTOPHER TRAMMELL    JEREMY W TRAMMELL    LEE W TRAMMELL JR    SHANE S TRAMMELL  
FRANK TRAMONTOSZI    CUONG Q TRUAN    SEAN MICHAEL TRANI    ABOULAYE TRAORE    BAKARY TRAORE    LASSANA TRAORE    MAMADOU TRAORE    OUSMANE TRAORE    SAMBA TRAORE    PETER TRAPANI    CHRISTOPHER M TRAPP    CLIFFORD R TRAPP  
JOSHUA A TRAPP    LINDA M TRAPP    RUSSELL G TRASK    GLENN L TRAUGHER    IVAN TRAVER    BRIAN TRAVERSIE JR    MICHAEL J TRAVIS    PIETER TRAVIS    RODNEY W TRAVIS    STAN TRAVIS    WADY A TRAVIS    BILL RIVES TRAWICK    TIM L TRAYLOR  
JEFFREY A TREADWAY    CLINT W TREASE    J SCOTT TRECCE    LEROY L TREESH    RYAN S TREESH    TODD L TREESH    KRIS TRELLERT    DENIS TREMBLAY    JACQUES TREMBLAY    JEAN-PAUL TREMBLAY    JEFFREY TREMBLAY    PIERRE TREMBLAY  
JEFFREY TRENT    JOSHUA TREPANIER    JOHN TRESSA    CHRISTOPHER A TRESSLER    MARTIN TREVIILLAN    JONATHAN D TREVINO    PAOLO M TREVISAN    JULIE A TRIBBLE    JERRY TRIBBLE    NICHOLAS TRICE    WILLIAM P TRICE    TRIFONI I TRIFONOV  
ROY J TRIMBLE    JOSHUA TRINER    KENNETH TRINIDAD    LUIS R TRINIDAD    MARIO TRINIDAD    EUGENE TRIPLETT    FORREST J TRIPTOD    DARREN TRIPTON    KENT TRIPTON    BRIAN J TROCANO    THOMAS P TROLSON    GARRETT TROMBI    MARCOS TRONCOSO  
COLTON TROTCHIE    ERICA R TROTMAN    JEFFERY L TROTMAN    JOSHUA K TROTMAN    RICHARD TROUP    KEVIN D TROUSDALE    ANTHONY M TROUT    JEFFREY TROUT    JEFFREY TROUT    MELISSA M TROUT    WILLIAM J TROUT    AARON J TROUTMAN  
KRISTIE FORD TROUTMAN    TERRY TROUTMAN    TRACY D TROUTMAN    AUTUMN A TROUTT    DAVID L TROUTT    SCOTT A TROUTT    WESLEY L TROWBRIDGE    JASON TRUAX    JACK L TRUDEAU    MELODY J TRUDEAU    TIMOTHY TRUDELL    BRADFORD G TRUE  
JACK D TRUEBLOOD III    MICHAEL A TRUELOVE    MICHAEL TRUESELLD    DONALD ROBERT TRUENT    BENJAMIN TRUJILLO    BRYSON TRUMBLE    MICHAEL P TRUSCHKA    DANIEL TRUSTY    ISABEL G TRYTHALL    LIN CHIEH TSENG    CHARLES TSHIKO  
JIM M TSIKROKS    TAUVAO TUALA    ROBERT E TUBBS    TONY R TUBBS    BRAD TUCK    SEAN TUCK    SHAWN TUCK    BRANDEN TUCKER    CHARLES JOSEPH TUCKER    CHRISTOPHER R TUCKER    CHRISTOPHER T TUCKER    ELDON D TUCKER  
GREGORY J TUCKER    JERRY S TUCKER    JOE A TUCKER    JOSEPH E TUCKER    KARALEE J TUCKER    KENNETH TUCKER    KEVIN TUCKER    LARRY C TUCKER    LONNELL TUCKER    LYNN TUCKER    MARK TUCKER    MICHAEL TUCKER    PATRICIA TUCKER  
RANDY GLENN TUCKER    ROBERT H TUCKER    TODD E TUCKER    WARD J TUCKER    WILBERT DALE TUCKER    WILLIAM TUCKER    TERENCE TUCKETT    JOHN D TUCKEY II    PETER TUTTEL JR    DANIEL TULACRO    FRED TULACRO    VINCENT TULACRO  
THOMAS J TULLY    ROBERT R TUNIN    MORRIS LEWIS TUNNELL    WILLIAM TUPLIN    DON TUPPER    MATTHEW P TURCOTTE    PATRICK TURCOTTE    FERNAND TURGEON    NORMAN G TURGON    JOHN TURK    CHRISTINE TURMAINE    MICHAEL W TURNAME  
JOHN TURNBOV    ANGELO A TURNER    BENJAMIN TURNER    BOBBY TRAVIS TURNER    BYRON K TURNER    CARLOS T TURNER    CHARLES TURNER    CHARLES L TURNER    CHARLES R TURNER    CHERYL TURNER    CHRISTOPHER W TURNER  
CINDY A TURNER    CLAYTON TURNER    CLIFFORD A TURNER    DAVID TURNER    DAVID S TURNER    DOUGLAS TURNER    EDDIE J TURNER    EMMETT H TURNER    EVELYN S TURNER    JAMIE DANIEL TURNER    JAYSON TURNER    JEFFREY L TURNER  
JENNIFER E TURNER    JEREMY TURNER    JERRY L TURNER    JIM LEE TURNER    JIMMY N TURNER JR    KEITH A TURNER    LISA GAIL TURNER    LITTLE J TURNER    MICHAEL W TURNER    RAY L TURNER    REGINALD TURNER    RICHARD TURNER  
SCOTT A TURNER    STEPHEN ARRY TURNER    TAMARCA TURNER    PERRY AUSTIN TURNER    PAUL TIM R TURNER    ROBERT TURNER SR    ZACHARY D TURNER SR    WYNAND TURNER    STAN TURNER    QUINCY W TURNER    JOHN C TURNER  
MICHAEL R TURVEY    DANIEL L TUTTLE    LINDA TUTTLE    SCOTT J TUTTLE    LARRY D TWEDDY    CHESTER TWIGG    JEFF TWIGG    LESTER TWIGG    MARCEL TWIGG    BENJAMIN D WINE    DALLAS D TYLER    OWEN W TYLER    STEPHEN J TYLER  
TASHA CHRISTINA TYLER    ELDON TYMS    JOSEPH TYNAN    JAMES O TYNER II    JAMES O TYNER JR    DAVID A TOYO    MARY B TYSON    CHRISTOPHER L TYUS    BURKE N UDY    DUSTY UDY    EILEEN D UDY    REESE N UDY    WESLEY D UDY    ALLAN W UETTWILLER  
JOSHUA L UHINCK    DANIEL J UHING    BRETT M ULLOM    JOSHUA J ULMER    MATTHEW S ULMER    CHRISTOPHER ULRICH    DANIEL S ULRICH    JEREMY ULRICH    NICHOLAS ULRICH    YOEL UN    DEBRA A UNDERWOOD    ERIC M UNDERWOOD  
JAMES M UNDERWOOD    JAMIE K UNDERWOOD    JOE UNDERWOOD    JONATHAN A UNDERWOOD    KEVIN UNDERWOOD    NEIL UNDERWOOD    RICK L UNDERWOOD    RICKY WAYNE UNDERWOOD    WYATT UNDERWOOD  
MICHAEL S UNGER    JOSEPH A UNGERS    RONNIE KEITH UPCHURCH    ERIC S UPLINGER    AMY C UPP    THOMAS W UPshaw    STEVEN M UPTON    RALF URBINA DONOSO    MIRA UREKAR    REGINA URICH    ALFRED F URSO    WALTER L USREY  
JOSHUA ROBERT USSERY    D CHAD UTERMARCK    SHERMAN L UTLEY    THOMAS E UTT    LOWELL G UTTECHT    SCOTT M UYEMATSU    DENNIS VADAZ    CODY VADEBONCOEUR    PHILLIP G VADEN    JAYAPRAKASH VADIVELU    DANIEL VAILLANT  
WAYNE VAILLANT    ROBERT VAIN    PAUL VAIVAI    NICOLE L VALDEZ    RAFAEL VALDEZ    ROBERT VALDEZ    JOSE G VALDIVIA    LUIS VALENCIA    JOSE O VALENCIA-ROJAS    ROBERT VALENTI    NARCISO VALENTIN    SYLVIA VALENTIN    JADE C VALENTINE  
JOSE VALENZUELA    NICK VALENZUELA    RIGOBERTO VALENZUELA    SIGIFREDO VALENZUELA    RODOLFO VALENZUELA-PARRA    LUIS VALERA    JORGE VALES    JOSEPH RAFAEL VALIENTE    CARLOS A VALLADARES    MICHAEL A VALLADARES  
JOEL VALL-QUINANES    JESUS VALLAS LUSRO    JOE VALLIERES    KIMBERLY VAN ARKEL    MARTIN VAN BREDERODE    KEVIN VAN DE VEN    BRENDA VAN DER KAMP    DARREL VAN DER KAMP    PETER VAN DIESEN    NATHAN VAN DUSSEN    BRIAN VAN EGMOND  
JOHN E VAN GIESSEN    PHILIP A VAN HOOE    SCOTT VAN KOOTEN    WALTER J VAN LUE JR    BROCK VAN MOURIK    JAMES H VAN NATTER    KEITH A VAN TASSEL    CLARA VANASWEGEN    TODD W VANATTA    LUKE S VANAUSSDAL    CHARLES VANCE  
MIKE C VANCE    STEPHEN R VANCE    PHILLIP W VANCINI    JASON Z VANCELEAVE    KELLY J VANCELEAVE    MICHAEL G VANDEIFIER    JOHN VANDENBUSCH    JOHN VANDENBUSCH JR    BREND A VANDER POK    CRAIG VANDERLUKE    LYNDA VANDERHEYDEN  
DAVID C VANDERKAAJ    PAUL VANDERKOOY    TIMOTHY VANDERKOOY    LYNDSAY VANDERLEE    RODNEY S VANDERSTELT    JAY W VANDERTLOTT    JASON A VANDERWALKER    DEREK D VANDEUSEN    DONALD VANDERVEENNE    JONATHAN WESLY VANDINE  
WALLACE JOHN VANDUSEN    DAVID VANDYKE    MICHAEL K VANDYKE    RUSSELL VANDYKE    MARK VANDYKEN    FELIPE A VANEAGAS    JAKE VANEALSWYK    JAMES C VANEVYK    KISHA A VANHANNEGEVYN    DANIEL D VANHORN    JACK VANIER    MARK L VANIK  
DERRYCK T VANISH    WILLIAM MARK VANN    SCOTT VANNESON    MELISSA VANNORTRICK    STEVE VANNORY    DALE A VANSODALL    ERIC D VANSODALL    CHARLES E VANOVER    EMILY J VANOVER    JAMES E VANOVER    JONATHAN C VANOVER  
KEITH E VANPIPER    GERHARD VANROOYEN    MICHAEL VANNY    KYLE D VANSOCVOY    TERRY L VANSOCVOY    DAVID B VANSICKLE    MARTIN A VANSLAGEREN    PATRICK MICHAEL VANSLYKE    AARON VANTHOURNOUT    IRA K VANVALKENBURG  
JOHN R VANVALKENBURG    JAMES W VANVLEET    ROBERT M VANVLEET    STEVEN J VANVLEET    DUSTIN D VANZILE    JOSE VARELA    JULIO VARELA    RIGOBERTO VARELA    JERRY VARGA    ANTONIO VARGAS    CESAR VARGAS    EFRAIN VARGAS  
HECTOR VARGAS    J VARGAS    JESUS VARGAS    JORGE VARGAS    JOSE O VARGAS    JOSEPH A VARGAS    JUAN VARGAS    JUAN VARGAS    MARCO T VARGAS    MARIO VARGAS    SERGIO H VARGAS    ROGER T VARGO JR    ADAM VARIO  
ANTONIO VARIO    DENNIS VARVEL    GARRY D VARWIG    ALBAR VASQUEZ    DARREN VASQUEZ    FORTINO VASQUEZ    GASTON VASQUEZ    GUADALUPE VASQUEZ    JOSEPH D VASQUEZ    JOSHUA VASQUEZ    JULIE C VASQUEZ    LUIS VASQUEZ  
VERONICA E VASQUEZ    ALAN E VASSAR    JERRY W VASSAR    PHILLIP N VASSAR    JOHN D VASSEL    CHRISTOPHER VASSEY    WITHUL VASU    BILL M VAUGHAN II    DAVID CHARLES VAUGHAN    JERMAINE MARTISE VAUGHAN    JOHN VAUGHAN  
MIKE VAUGHAN    DANIEL VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN    JAMES VAUGHAN  
MICHAEL R VAUGHN    CHRISTOPHER S VAUGHT    KATHY A VAUGHT    MELISSA LAUCH    GLENA VAUSE    EDGAR S VAZQUEZ    JESUS VAZQUEZ    JORGE VAZQUEZ    JORGE VAZQUEZ    JOSE VAZQUEZ    JOSE VAZQUEZ    MIGUEL VAZQUEZ  
REV VAZQUEZ    ROMMEL VAZQUEZ    OSWALDO VAZQUEZ ALMEIDA    RICHARD B VEAL    SUEA VEAZEY    JOSE V DE GONTERAS    RAMON VEGA-CORONA    MICHELLE M VEIK    JOSE VELAZQUEZ    ANGELO L VELAZQUEZ    SEFERINO VELAZQUEZ  
ELVIN VELAZQUEZ NAVAS    JAIME F VELAZQUEZ NAVAS    ARISTIDES VELEZ    CESAR G VELEZ    JOSE VELEZ    SERGIO VELEZ    SARAVANAN VELLAYAN    DONALD VEL VENABLE    GORDON R VENABLE    REGINALD VENABLE    ROGER L VENABLE  
ALEJANDRO VENEGAS    VIDHYALAKSHMI VENUGU    BERNARD VENNE    DAVID A VENSEL    DUSTY W VENTRESS    SERGIO VENTURA    JUNIOR VENTURA GUZMAN    ALBERTO VERA-MALDONADO    CRAIG VERBERNE    DAVID JOSE VERDI    JOHNNY VERDUZZO JR  
ARLENE G VERREEN    CHARLES F VERRETTE    GUILLERMO VEREZ    SANTIAGO VEREZ    TOMAS VERGARA    JIM VERGETTE    LANCE A VERICKER    PETER P VERMETTE    RONALD VERMETTE    MICHAEL VERMILLION    ARMANDO VERNON    JEFFERY VERNON  
M SHANE VERNON    RONALD J VESKRINA    DEBRA W VESS    DANIEL B VESTAL    CANDICE VETOR    JENNINGS WICK III    BRIAN B WICKERS    GLORIA WICKERS    GREGORY ALLEN WICKERS    CHRISTY L WICKINAIR    VINCENT VIDAURRE    JESUS VIERA  
CHARLES R VIGIL    ANDRE VIGILANTE    KEITH D VILDERS    ANTHONY VILDOSOLA    LIZETTE VILLA    TONI VILLAFUERTE    PABLO VILLAGRANA    DARIO VILLALOBOS    GUADALUPE A VILLALOBOS    JOSE VILLALOBOS    NELSON VILLALOBOS  
RICHARD VILLALOBOS    MILICENT VILLALLON    GERARDO VILLALPANDO    CEAZAR V VILLANUEVA    EDGAR VILLALAREAL    JOSE VILLALAREAL    JOSE R VILLALAREAL    JOE R VILLALAREAL    ANTONIO VILLARREAL    CLEMENTE VILLASENOR    FELIX VILLASE

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SEAN MCDOWELL JOHN DAVIS MCDUFFIE MICHAEL MCDUFFIE JAMES R MCEACHERN JONATHAN L MCEACHIN CHRISTOPHER MCEARL STEPHEN G MCELHANON MARK MCELHINNEY MICHAEL MCELHINNEY NICHOLAS MCELHINNEY  
ISAAC CLEO MCELROY JESSE J MCELROY STEVEN L MCELROY DAWN C MCELVEEN DONALD MCELVEEN JAMES E MCELVEEN II MICHAEL T MCELVEEN TERRI I MCELVEEN WILLIAM R MCELVEEN JAMES J MCELVEE HAROLD MCEWAN  
AMC MCCADDEN ERNEST E MCCADDEN JOY MCCADDEN PATRICK J MCCADDEN ROGER MCCADDEN CAMERON R MCALL SHANNA M MCALL JAMES W MCFARLAND WILLIAM D MCFARLAND ANDY R MCFARLANE KEVIN L MCFERRIN  
DAVID W MCGAUGHY GERALD A MCGAUGHY CHRISTOPHER T MCGEE COURTNEY J MCGEE DEVOYD MCGEE MARTIN K MCGEE OBIE MCGIRT ROBERT MCGEE TIMOTHY A MCGEE MICHAEL MCGREGORE DIANA S MCGILL LINDA K MCGILL  
MICHAEL J MCGILL RONALD L MCGILL ZACHARY MCGILL TERRY MCGINN CALVIN MCGINNIS CALVIN R MCGINNIS JAMES MCGIRT KENDERICK MCGIRT ROBERT W MCGLAUN ZACHARY J MCGOUGH DANIEL L MCGOWAN  
DOMAMECHIA MCGOWAN DANNY MCGRATH ANDREW T MCGRAW FLORENT MCGRAW RONALD A MCGRAW KENNETH GERALD MCGREGGOR MICHAEL E MCGREGGOR CHAD D MCGREGOR GARY MCGREW DAVID R MCGUFFEY  
STEVE A MCGUINN BRUCE MCGUIRE CLAYTON MCGUIRE JAMES P MCGUIRE JOHN MCGUIRE MICHAEL MCGUIRE RANDY W MCGUIRE ROBERT MCGUIRE STEPHEN E MCGUIRE SUSAN K MCGUIRE TYLER M MCGUIRE JOHN H MCHALFFEY  
GEORGE T MCHAN JR JOSHUA L MCHATTAN ANTHONY MCHUGH DONALD MCHUGH KEVIN MCHUGH MATTHEW MCLIVAN JOHN MCHALLY CARY L MCINTOSH CORY P MCINTOSH DERRICK MCINTOSH JAMES L MCINTOSH KYLE MCINTOSH  
SHAWN MCINTOSH ALAN R MCINTYRE BILLY MCINVILLE DANNY M MCINVILLE JOSEPH P MCINVILLE RANDY W MCINVILLE TESSA R MCKAHAN ERIC C MCKAMIE BRADLEY J MCKAY DAVID L MCKAY FARON MCKAY MARK STEVEN MCKAY  
RALPH E MCKAY RANDI N MCKAY UILLEAM MCKEAND BILLY J MCKEE COLIN ROGER MCKEE JASON MICHAEL MCKEE JUSTIN MCKEE MATHEW HUDSON MCKEE ROBERT D MCKEE ROBERT SHANE MCKEE MICHAEL E MCKEEN  
DEMETRIUS MCKEEVER ROBERT MCKEEVER GREGORY L MCKELLAR TODD J MCKELLER JOHNNIE E MCKELROY CHRISTOPHER O MCKELVEY KENNY H MCKELVEY RALPH MCKENNA RODNEY D MCKENNA KELLY F MCKENNEY  
TRAVIS L MCKENNEY GARLAND H MCKENZIE MICHAEL E MCKENZIE MIKE H MCKENZIE ORININ L MCKENZIE JR PAUL MCKENZIE RICHARD MCKENZIE SHAWN MCKENZIE VERNON E MCKENZIE WESLEY E MCKENZIE ROBERT A MCKEOWN  
JOSEPH T MCKERNAN JENNIFER R MCKIBBIN TOMMY W MCKIBBIN HUNTER MICHAEL MCKINLEY SCOTT D MCKINLEY CHAD R MCKINNEY GLEN L MCKINNEY JEREMY MCKINNEY JERRY G MCKINNEY JUDY MCKINNEY LARRY M MCKINNEY  
MICHAEL MCKINNEY ONASIS N MCKINNEY THOMAS K MCKINNEY ADRIAN MCKINNON PATRICIA MCKINNON ROBERT A MCKINNON JAMES D MCKINSEY LARRY D MCKINSEY JOHN MCKINKEN BILLY GENE MCKNIGHT ENNIS A MCKNIGHT  
HILLIARD A MCKNIGHT JAMES V MCKNIGHT JODY B MCKNIGHT JOHNATHON THOMAS MCKNIGHT LAVERNE MCKNIGHT MICHAEL MCKNIGHT MICKEL T MCKNIGHT PEGGY MCKNIGHT STEVEN W MCKNIGHT WALTER MCKNIGHT  
WILLIAM B MCKNIGHT LARRY L MCKOWN TYLER MCKOWN MARY E MCKOWN-FOSTER DEREK MCLACHLAN SHAWN MCLACHLAN DELMAR I MCLAIN GAIL S MCLAIN JAMES E MCLAMB JEFFREY MCLAMB JOHN P MCLANEY CORY MCLAUGHLIN  
DUSTIN K MCLAUGHLIN EARNEST J MCLAUGHLIN JIMMY DEAN MCLAUGHLIN JOE W MCLAUGHLIN RICKY D MCLAUGHLIN RUSSELL E MCLAUGHLIN TERRRY D MCLAUGHLIN CHRISTOPHER W MCLCAN DARRELL L MCLCAN DOUGLAS M MCLCAN  
FLINT MCLCAN JOSEPH G MCLCAN JR MATHEW MCLCAN OTIS MCLCARY SAMUEL M MCLCELLAN JASON MCLEOD JOHNNY L MCLEOD JR MICHAEL EDWARD MCLEOD STEPHEN G MCLEOD MICHELLE M MCLCLOUGHLIN GARY D MCMACHAN  
JAMIE A MCMACHON MICHAEL MCMACHON JR EUGENE MCMANUS JOHN MCMANUS ROBERT MCMANUS CORY J MCMANUS JOSHUA FRANKLIN MCMILLAN CARLEYA MCMILLAN COREY D MCMILLIN TIMOTHY MCMILLIN DON MCMONAGHE  
BRIAN K MCMORRIS KEVIN D MCMULLEN MARCO JOSEPH MCMULLEN BRADLEY MCMURRAY DAVID MCMURRIAN DALE A MCMURRAY DAVID W MCMURRAY BEN MCNAB KELLY S MCNABB SHAWN MCNABB MARCUS U MCNABIR THERESA M MCNALL  
DHAKNIEL JANE MCNAMARA MICHAEL MCNAMARA SHAWN MCNAMARA KENNETH R MCNATT JEROME MCNEARY BRUCE MCNEELY DENNIS MCNEL DOUG MCNEIL EDWARD D MCNEIL RAYMOND MCNEIL GERALD MCNEILLY WILLIAM MCNEILLY  
ANTONIA D MCNEISH BRYAN N MCNULTY JOSEPH H MCNUTT SHANNON MCPHEE BRET MCPHERSON ERIC M MCPHERSON MICHAEL MCPHERSON STANLEY C MCPHERSON GREGORY MCQUEEN JAMES C MCQUEEN THOMAS J MCOUGHAN  
GARY E MCOQUILLIS DAVID A MCOQUOWN DONNA MCREYNOLDS STACY MCREYNOLDS JEREMY L MCRBERTS GLEN MCSHANE PATRICK P MCSHANE GARNER T MCSRORLEY DEREK B MCSPADDEN JEFFREY S MCSWAIN READE D MCSWANE  
SCOTT M MCSWANE BOBBY SHANE MCEAVEY SCOTT A MCVICKER GUY MCVATT STACEY MCHWORTER TERRY J MCHWORTER DEBRA MCKILLIAMS RICHARD MCKILLIAMS DAVID MEACHAM RICKY MEAD DAVID W MEADE KEVIN MEADE  
MICHAEL K MEADE MIKE MEADE JAMES D MEADOR JEFFREY L MEADOR JOE MEADOR PHILLIP P MEADOR ANTHONY MEADOWS CHLOE B MEADOWS JASON S MEADOWS MARKUS H MEADOWS MICHAEL A MEADOWS WILLIAM DENNIS MEADOWS  
LEONARD Z MEADS ISRAEL I MEAGHER CAMRON C MEANS CRAIG L MEANS KEN MEARNS STAN L MEARS CORY MECHAM DUSTY A MECHAM JOSEPH MECHAM NICHOLAS J MECKENSTOCK ROGER D MEDDERS JEFFREY MEDDINGS  
RITA MEDDINGS MAUREEN MEDIEORS SCOTT MEDIEORS SIMON S MEDEL MARCELO MEDEROS JEFFREY D MEDFORD ALEJANDRO MEDINA CHRIS MEDINA EDGARDO MEDINA ESTEBAN MEDINA MANUEL MEDINA MARIA MEDINA  
MICHAEL L MEDINA MARK E MEDLER JAMES CURTIS MEDLIN JAMES W MEDLIN ALVIN L MEDLOCK GUILLERMO MEDRANO JOHN MEEGAN JOHN KEVIN MEEHAN RICHARD D MEEK WILLIAM MEEKER SONIA MEERES LEON M MEGGETT  
STEVEN C MEGGS TODD P MEHL KEVIN MEHLE DANIEL J MEHLBENBACHER MILES K MEIDINGER CADE MEIER MATTHEW J MEIER MOE MEIER BARTEL J MEIS JEFF A MEIXSELL JERALD I MEJOUR AMY BAGGETTE MEJIA EDWARD MEJIA  
JOSE LUIS MEJIA MARCOS MEJIA TOBY N MEJIA JOSE MEJIA HERRERA JESSE N MEJORADO MATTHEW M MEJSTRIK MATHEU MELANSON CHRISTOPHER MELCHER JUAN MELENDEZ MANUEL G MELENDEZ OSVALDO MELENDEZ  
KURT MELEORO JAMES MELITO RICHARD MELITZER MICHAEL A MELKUS CHRISTOPHER L MELLER JOSEPH M MELLDOY RONALD J MELLOTT CELERINO C MELO ORLANDO MELO CARSON MELROSE ANTHONY W MELTON MAX L MELVIN  
STEVEN MENARD MARK F MENASCO APRIL MENDALL ALLAN R MENDENHALL CHRISTOPHER MENDENHALL LINDA D MENDENHALL BENJAMIN MENDEZ EDWARD G MENDEZ FERNANDO MENDEZ MIGUEL MENDEZ VICENCIO MENDEZ  
JOSEPH MENDOLA ADRIAN MENDOZA ANTONIO MENDOZA BELIZARIO MENDOZA FIDEL MENDOZA HARVING MENDOZA HUMBERTO MENDOZA IRENEO MENDOZA IRIUVEL MENDOZA JOSE D MENDOZA MICHAEL MENDOZA NORBERTO MENDOZA  
RAUL E MENDOZA JORGE MENDOZA TORRES JOSE MENDOZA-GOMEZ LORA MENEGAZZO LUIS H MENENDEZ RICARDO MENEZES ROBERTO MENEZES VICTOR MENEZES DEAN A MENIOEZ ERIC MENKIN CORY B MENLOVE RUSSELL P MENLOVE  
MATTHEW D MENSCHER JOHN MERCADO JOSE ANIBAL MERCADO CARL MERCER CHESLEY MERCER RODNEY MERCER ANWAR MERCHANT CHAD E MERCHANT GARY T MERCHANT JAYSON MERCHANT SCOTT G MEREDITH STACEY A MEREDITH  
TRACEY L MEREDITH ANGEL MERIDA GERD MERLING RAMON MERLO JOHN W MERRIAM JEREMY MERRITHWE KANDEE MERRITT RONALD K MERRITT WILLIAM C MERRITT ETIENNE A MERRIWEATHER JEFFERY L MERRIWEATHER  
MICHAEL P MERRON FINLEY H MERRY BILLY L MERRYMAN BRUCE MERSBERG RAYMOND MESSMER SCOTT P MESSINGER MICHAEL A MESSER STEVEN L MESSERLY JOSHUA AMMON MESSERVY ROBERT A MESSICK STEPHEN MESSIER  
GABRIELE MESSINA JACK TODD MESSMAN AL MESTAS STEVEN G MESZAROS BOBBY R METCALF BRUCE E METCALF ROBERT ELWIN METCALF TIMOTHY S METCAL JESSE METHOT DONALD METHVIN ERIC S METKE LUCY METOYER  
DAVID A METRO ALAN T METSKER MICHAEL METSKER JAMES METSKER JAMES METSKER JAMES METSKER JAMES METSKER JAMES METSKER JAMES METSKER JAMES METSKER JAMES METSKER JAMES METSKER JAMES METSKER  
JAMES MEYER MATTHEW J MEYER MICHAEL MEYER MICHAEL O MEYER PHILIP MICHAEL MEYER REBECCA MEYER ROBIN A MEYER RANDY A MEYER SHAWN A MEYER THOMAS J MEYER LINDSEY G MEYER MYRON MEYERS  
MANUEL MEZA MIGUEL MEZA RICHARD MEZA VALENTIN MEZA MIGUEL MEZA-HERRERA DANIEL E MEYER JEFFREY D MICHAELS SR RANDY R MICHAELS CARLOS MICHEL JESUS MICHEL JOSE A MICHEL VALENTIN MICHEL  
WALTER G MICHELER GARY R MICHAELFELDER JUAN MICHELL FRANK MICHELS ADAM MICHOR JESSI L MICKELSEN JOHN T MICKELSON LORI K MICKELSON THOMAS MICKELSON KEVIN M MICKEL DONALD R MICKINS WILLIAM W MICKLE  
CAROLYN J MIDDLEBROOK MICHAEL L MIDDLEBROOK ANDREW M MIDDLETON BARRY L MIDDLETON CHARLES L MIDDLETON HEATH D MIDDLETON JEANETTE ALAYNE MIDDLETON STACY MIDDLETON TRENT MIDDLETON  
KENNETH ARNOLD MIDKIFF ANDREW MIELER KELLY M MIERS STEVEN ANDREW MIFFLIN KATHY MIGAS CHARLES MIGUEL MATTHEW MIGUES JOHN A MIHOOK OSCAR J MIJARES DEREK MIKE ROBERT MIKINKA MARTA MIKULA BILLY R MILES  
BOYD BENJAMIN MILES GRANT MILES JASON S MILES JAY S MILES JOHN H MILES JONATHAN MILES LARRY TODD MILES LORNE MILES MICHAEL R MILES PAMELA M MILES SHAUN ISAAC MILES TINA J MILES WAYNE MILES WILLIAM B MILES  
WILLIAM CHARLES MILES MIRJANA MILESEVICH MICHAEL S MILFORD RUSSELL L MILFORD TOMMY B MILFORD RICARDO J MILIAN GEORGE P MILJUS MARK S MILKOWSKI DEREK MILLAR ALOIS MILLER AMANDA C MILLER BERNHARD A MILLER  
BRADLEY D MILLER BRETT L MILLER BRIAN MILLER BRUCE L MILLER BRYAN P MILLER CHARLES E MILLER JR CHESLIE MILLER CHRISTOPHER C MILLER CHRISTOPHER E MILLER CHRISTOPHER M MILLER  
CLIFTON MILLER COREY D MILLER DALE L MILLER DANIEL A MILLER DANIEL E MILLER DANIEL LEE MILLER DANNY A MILLER DANNY T MILLER DAVID MILLER DAVID A MILLER DEBRA MARY MILLER DENNIS MILLER DERYL MILLER  
ERIC C MILLER GREGORY L MILLER HUBERT E MILLER JAMES MILLER JAMES MILLER JAMES L MILLER JARED L MILLER JARED N MILLER JAY R MILLER JEAN G MILLER JEFF R MILLER JEFFERY MILLER JEFFERY A MILLER JEFFREY L MILLER  
JEREMY J MILLER JOEL MILLER JOHNNIE G MILLER JR JON H MILLER JONATHAN TRUMBULL MILLER JOSEPH D MILLER JOSH K MILLER JOSHUA L MILLER JUSTIN MILLER KATHERINE MILLER KEITH MILLER KENNETH MILLER  
KENNETH A MILLER KENNETH ALLAN MILLER LAWRENCE W MILLER LESLIE MILLER LISA MAY MILLER LOUIS T MILLER MARK MILLER MARK FREDRICK MILLER MARK J MILLER MEGAN R MILLER MICHAEL A MILLER MICHAEL B MILLER  
MICHAEL E MILLER MICHAEL L MILLER MICHAEL R MILLER NATASHA MILLER NATHAN MILLER NORMAN MILLER OLIVER MILLER PETER F MILLER RAE T MILLER RANDALL L MILLER RANDELL C MILLER RAYMON L MILLER  
RAYMOND E MILLER JR REGINALD MILLER RICHARD MILLER II RICHARD C MILLER ROBBY ALLAN MILLER ROBERT D MILLER RUDOLPH MILLER SANDRA M MILLER STEVEN MILLER STEVEN W MILLER SUSAN J MILLER THOMAS MILLER  
THOMAS O MILLER TIFFANY D MILLER TOMAS A MILLER TRACEY A MILLER TRAVIS LEE MILLER TRAVIS W MILLER WADE MILLER WAYNE E MILLER WAYNE P MILLER DANIEL H MILLIGAN JEFF MILLIGAN NICK MILLIGAN THOMAS D MILLIGAN  
JAMES C MILLIKAN JIMMY D MILLIKAN DEBORAH J MILLION BONNIE MILLS BRIAN D MILLS CHRISTOPHER MARTIN MILLS CLARK MILLS GLENN M MILLS HAL R MILLS MICHAEL L MILLS RICHARD D MILLS ROGER MILLS  
STEVEN MILLS BRETT MILLSPASS KENNETH MILNER DALE MILNES JOE MILNES ROBERT EUGENE MIMS NIPARAS/MUNDANDAM BRIAN H MINCE DAVID L MINCHEW BRANDON MINCY CHRISTIAN MINER JERRY C MINER MIKE MINER  
VALERIE MINES TROY L MINGLE STEVEN A MINICH CRAIG A MINICK WILLIAM S MINICK DAVID E MINISH FIDENCIO MINJARES JAIME MINJARES RICHARD J MINNITI RANDAL W MINOR TERRY L MINOR WILLIAM MINT CHARLES H MINTER  
STEPHEN C MINTON VALORIE S MINTON JON MINUGH ROBERT W MINYARD PIERRE-LUC MIOSSE DAVID MIRANDA CASIANO MIRANDA CESAR MIRANDA ISMAEL MIRANDA DANIEL MIRESE SAID MIRMOKRI CRAIG S MISDOM JAMES MISENAR  
DANIEL MISENER RICHARD MISENER BILLY MISENER MARSHALL MISENER JAMES MISENER JAMES MISENER JAMES MISENER JAMES MISENER JAMES MISENER JAMES MISENER JAMES MISENER JAMES MISENER JAMES MISENER  
DENNIS R MITCHELL DUSTIN R MITCHELL EVAN R MITCHELL GARETT MITCHELL GARY MITCHELL GARY R MITCHELL JAMIE MITCHELL JASON L MITCHELL JESSE STEVEN MITCHELL JOHN H MITCHELL  
JOHNATHAN ZACCHAEUS MITCHELL JR KENT L MITCHELL LUCAS MITCHELL MARK TWAIN MITCHELL MAURICE MITCHELL MICHAEL S MITCHELL PAUL D MITCHELL PAUL G MITCHELL PAUL MICHAEL MITCHELL RANDY S MITCHELL  
ROBERT E MITCHELL III RODNEY MITCHELL RON A MITCHELL RYAN E MITCHELL SCOTT M MITCHELL STEPHEN M MITCHELL STEVEN BLAKE MITCHELL TIMOTHY D MITCHELL WALTER MITCHELL WALTER E MITCHELL ROBERT MITCHISON  
GREGORY D MITTENDORF CRAIG MITTON DANIEL A MITZLAFF KEVIN M MIXON RICHARD D MIXON STEVE MIXSON ANDREA E MIZE DARRIN G MIZE JAMES RALPH MIZE THEODORE MIZE MICHAEL MLAGAN JOHN L MLODZIANOWSKI JR  
ADAM MNICH KAI-CHEONG MO DAVID MOBERLEY JENNIFER SIMPKINS MOCK MICHAEL K MOCK RAJENDRA C MODI REZA A MOHRING CASEY L MOELLER JEFFREY W MOELLER MATTHEW L MOELLER GREGORY E MOEN SONNY MOEONE  
TIMOTHY G MOERBE JOHN C MOESSNER CHRIS MOFFETT DUSTE MOFFITT JEREMIAH MOFFITT JOSHUA MOFFITT ROBERT MOFFITT IMRAN MOHAMMED KAREN MOHAMMED KEVIN MOHAMMED NOFFUEL MOHAMMED NYLON MOHAMMED  
SURESH NARAYANA MOHAN PEASHANT MOHITE RICHARD A MOHR ROBERT ANDREW MOHR WILLIAM G MOHRING RICARDO P MOJICA THEODORE MOLALE III RONALD PARRISH MOLANDES DANIEL MOLDOVAN KORY MOLDOVAN  
WARREN MOLDOVAN NICHOLAS MOLE HAROLD NICK MOLENAAR JESUS MOLINA RICHARD MOLINA JR JAVIER MOLINERO JONATHON MOLITOR LINDA L MOLL TRACEY K MOLLNER BLAKE MOLLOY LOUIS A MOLVIN THOMAS A MOMBARGER  
GERARDO MONDACA GREG MONDESIR ANDY MONKEY WILEY ALEX MONFORT III MARK E MONINGER JEFFREY S MONIZ JOSE MONIZ CS S MONROE GABRIEL MONROY STEVE L MONSEES TREVOR MONTAGUE CHRISTOPHER N MONTALVO  
HECTOR DANIEL MONTALVO JAVIER MONTALVO ROSENDO MONTALVO LISA F MONTANA FERNANDO MONTANO JESUS MONTANO-SANCHEZ AUBREY MONTE NORBERTO MONTEALEGRE KEVIN MONTEITH TIM MONTEITH MAGDALENO MONTONGOLO  
REYNALDO MONTONGOLO RICARDO MONTÉMIRA JAIME MONTES JR BRUCE MONTGOMERY CORY MONTGOMERY DAVID C MONTGOMERY DEANNA R MONTGOMERY DUKE D MONTGOMERY EDGARDO MONTGOMERY  
EVERETT L MONTGOMERY FLOYD MONTGOMERY GREGORY MONTGOMERY HAYDON F MONTGOMERY JAKE MONTGOMERY JAMES B MONTGOMERY JOHNNY W MONTGOMERY MARK D MONTGOMERY MATTHEW W MONTGOMERY  
MIKE MONTGOMERY MIKE A MONTGOMERY MITCHELL W MONTGOMERY RONALD TODD MONTGOMERY RUSSELL L MONTGOMERY TODD MONTGOMERY KEVIN MONTOUT JESUS MONTOWA JESUS E MONTOWA JOM F MONTOWA  
LOPELORD A MONTOWA PATRICK J MONTOWA RAUL MONTOWA RICHARD MONTOWA MICHAEL W MONTROSE BONNIE G MONT S TRENT MONTS DIA L MONTVILLE FREDERIC MOONT MICHAEL MONTZ DONALD R MOODY ELBERT R MOODY  
HORACE M MOODY JAMES D MOODY JAMES R MOODY JANET L MOODY KEVIN MOODY KIMBERLY L MOODY RON C MOODY TRENT A MOODY WILLIAM B MOODY III GENE MOON MILTON D MOON ZACH MOON BRIAN MOONEY EMILY MOONEY  
MARK MOONEY WILLIAM M MOONEY AUSTIN D MOONEYHAM CLINT MOONEYHAM ALGERNON LEMANS MOORE AMY R MOORE ANTHONY F MOORE ANTHONY S MOORE ARTHUR J MOORE II AUSTIN MOORE AUSTIN MOORE B B MOORE  
BARRY C MOORE BARRY LEE MOORE BRANDON R MOORE BRENNAN MOORE CHAD E MOORE CURTIS MOORE DANIEL R MOORE DAVID MOORE DAVID R MOORE DERRICK DEMOND MOORE DEXTER XAVIER MOORE DON E MOORE  
DONALD MOORE DUANE A MOORE GREGORY MOORE HARVEY MOORE JAMES E MOORE JAMES L MOORE JAY MOORE JEFF T MOORE JEFFREY A MOORE JR JEFFREY D MOORE JEREMY G MOORE JESSE MOORE JOHN MOORE  
JOHN JOSEPH MOORE JOSEPH T MOORE KENNETH MOORE KENNETH R MOORE KIRK D MOORE KURT E MOORE LAUREL M MOORE LORI MOORE MARCUS C MOORE PERRY MOORE RANDY B MOORE RAYMOND D MOORE RICHARD MOORE  
RICHARD D MOORE RICHARD D MOORE SARA ANN MOORE SHAWN MOORE WILLIAM S MOORE WILSON MOORE TROY MOORE WILSON MOORE TROY MOORE WILSON MOORE TROY MOORE WILSON MOORE TROY MOORE WILSON MOORE TROY MOORE  
EDWARD MOORER RODNEY MOORER ROBERT WAYNE MOORING CHARLES MOORING JARON MOORING JARON MOORING JARON MOORING JARON MOORING JARON MOORING JARON MOORING JARON MOORING JARON MOORING JARON MOORING  
VALERIE MORAIS DARRELL P MORALES DAVID A MORALES ENRIQUE MORALES FABIAN MORALES FRANCISCO J MORALES GERARDO MORALES HECTOR N MORALES HUGO MORALES JONATHAN AARON MORALES JOSE MORALES  
JOSE MORALES JOSEPH MORALES RAMON MORALES SALVADOR MORALES RAMON MORALES-TAFALLA ANDRE MORAN EULALIO MORAN PATRICK J MORAN ANDREW MORASH THOMAS MORAN ASHISH H MORE ERIC MOREAU  
GERALD W MOREE MARK W MOREE BRUCE MOREFIELD DIANA N MOREHOUSE ROBIN A MOREHOUSE JOSE H MOREIRA GREG MORELL DEANN R MORENO ERNESTO MORENO ADAN MORENO MORA BENJAMIN MORENO MORA  
FRANCIS KATHERINE MORENTE YASHIRIS MORETA ALFRED MORGAN ANDREA G MORGAN BRADLEY D MORGAN DALE MORGAN HEATH A MORGAN JAMES A MORGAN JR JOEY MORGAN JOHN A MORGAN JOHNNY MORGAN KARL W MORGAN  
KENNETH M MORGAN KIRK A MORGAN LORENZO MORGAN STEVEN M MORGAN THOMAS MORGAN THOMAS W MORGAN TONY A MORGAN MARK MORGANTHALER ALEX MORCIZ CRAIG MORLEY SHARI M MORLEY STANLEY W MORLEY  
STUART MORLEY MELANIE MORNINGBIRD RENE MORNINGCHILD DAVID MOROCK R WAYNE MORRELL DANIEL H MORRIES ANGELA L MORRIS ANGELA POWELL MORRIS BENJAMIN S MORRIS II BRENT MICHAEL MORRIS BRYAN KEITH MORRIS  
BRYDEN T MORRIS CINDY MORRIS CLIFFORD LEO MORRIS DANIEL STEPHEN MORRIS DAVID C MORRIS DENNIS J MORRIS EDDIE J MORRIS ELEY J MORRIS JR ERIC MORRIS GARY L MORRIS HERBERT MORRIS ISAHIA R MORRIS  
JACK M MORRIS JAMES MORRIS JANIS C MORRIS JARED MORRIS JAY W MORRIS JOY L MORRIS KAREN TERRI MORRIS KIMBERLY MORRIS LABRINA S MORRIS MICHAEL DENNIS MORRIS MICHAEL H MORRIS MICHAEL H MORRIS II  
MICHAEL J MORRIS MICHAEL JOE MORRIS PAUL MORRIS RICHARD MORRIS ROBERT HILL MORRIS RUFUS B MORRIS III RYAN D MORRIS SHAWN M MORRIS TIMOTHY M MORRIS TOMMY J MORRIS DONALD MORRISH ALAN MORRISON  
ALLAN MORRISON ANTHONY MORRISON JACK E MORRISON JOHN M MORRISON KEVIN MORRISON MICHAEL WAYNE MORRISON CINDY J MORROW DONALD D MORROW JOHN MICHAEL MORROW JOSHUA D MORROW EDWIN T MORSE  
JEFFREY D MORSE KENNETH A MORSE SCOTT A MORSE PETER A MORSON BOBBIE L MORTON JR JOUQUELINE S MORTON KEVIN MORTON MATTHEW G MORTON VIRGIL MORTON SHARI MOSCROP JAMES MOSELEY JR MARK MOSELEY  
ANDREW MOSER BRIAN MOSER CALVIN L MOSER RICHARD D MOSER RUDOLPH MOSER SCOT E MOSER DANNY R MOSES JOSHUA C MOSES KENNETH MOSES NORMAN C MOSES ROBERT A MOSES SAMMIE L MOSES  
SAMUEL K MOSES GAROLD C MOSHER NICHOLAS RYAN MOSIER JOHN D MOSLEY LARRY G MOSLEY ROBERT W MOSLEY JAMES MACKLIN MOSS JR NEAL MOSS RODNEY A MOSS RONALD S MOSS RANDY MOTA RAJASHEKHAR S MOTAGI  
FAITH E MOTES JONATHAN P MOTES DAVID A MOTESINGER DENNIS R MOTT JO J MOTTZ CHRIS MOUTON SHELLY L MOUNTAIN RICHARD L MOURITSEN FOUD MOUSSA CHARLES MOUTON III ROBERT MOWELL VIC MOWTSHAN  
MARC A MOXHAM MIGUEL MOYA PHILLIP MOYA VIRGIN MOYAN JUSTIN MOYER FARON W MOYERS DONALD C MOZENA DANIEL J MUCHMORE DONALD MUCKENFUSS MICHAEL L MUEHL MARK GERALD MUEHLECK TERRY L MUEHLMEIER  
EDWARD MUELLER KENNETH W MUELLER JR DERRICK J MUESTERMAN HAWABI MUKRI ANTHONY D MULA DAVID L MULDROW SAMUEL MULLHOLLAND JARED A MULL LISA MULLANEY BRIAN D MULLEN KEITH A MULLEN MATTHEW D MULLEN  
PHILIP D MULLEN ANTHONY WAYNE MULLER ANNA M MULLETT EARL L MULLET RICHARD E MULLET STANTON J MULLETT CHRISTOPHER MULLIN JUDITH MULLIN WILLIAM A MULLINAX HAROLD T MULLINIX SHAWN W MULLINS  
VALERIE MULLINS WILLIAM M MULLINS DANNY A MULLIS LINDA L MULLIS KEATON C MULVANEY LEE E MULVANEY ROBERT MULVILLICH MICHAEL A MUMMA MARC L MUMMERT BRADLEY B MUENCY JOHN A MUNDAY SYDNEY MUNDELL  
BRIAN A MUNDORF BRANT MUNDORF MICHAEL MUNDA HOWARD W MUNJINS JOSE L MUNOZ RONALD R MUNOZ SALVADOR MUNOZ MUNOZ TROY ROOKEY MUNOZ VIDAL GREGORY MULLIN JR JOHN MUNOZ LESTER MUNROZ BRETT A MUNSEY  
COURTNEY L MUNSEY CORY MUNSON GLORIA MUNSON W ANDREWS MUNSON JR GABRIEL MUNTEANU GIORGI MUNTEANU HARRY MURAKAMI ROBERT MURAKAMI RAJOURAM MURALATHARAN PATRICK P MURAWSKI KENNETH W MURDOCH  
DONNY R MURDOCK STEPHEN A MURELL VICTOR J MURILLO GUY MURIN JAKE MURIN ANDREW MURPHY JUSTIN M MURPHREE BILLY L MURPHY BRIAN SCOTT MURPHY CHARLES MURPHY DAN MURPHY DAVID MURPHY GARRETT MURPHY  
GERARD E MURPHY JEANETTE MURPHY JOSEPH B MURPHY JAMES MURPHY MARTIN MURPHY MCCONNELL L MURPHY MICHAEL DEWAYNE MURPHY PHILIP MURPHY RODNEY MURPHY RUBEN MURPHY SARA J MURPHY SEAN K MURPHY  
SHARON A MURPHY STEPHEN L MURPHY STEVEN CHARLES MURPHY BLAKE E MURRAY CATHERINE E MURRAY DANIEL G MURRAY DAVID MURRAY DEVON MURRAY JEFFREY A MURRAY KIMONICA B MURRAY LAWRENCE A MURRAY  
NATHAN M MURRAY RICHARD MURRAY TODD F MURRAY WILLIAM MURRAY WILLIAM A MURRAY JR WILLIAM L MURRAY SASIKAMUN MURUGAIYAN JEFF MUZE SAMUEL MUZE TODD MUZE JOHN L MUSGRAVES RODNEY MUSGROVE  
BARRY D MUSICK TROY A MUSSELMAN RICHARD D MUSSER JEFFREY MUSSON WAZEEM MUSTAPHA SONG HENG MUTH RAVI MUTHUSWAMY BENJAMIN R MUTSCHLKEAUS AARON J MUTSCHLER KIRK MUXWORTHY PAUL MUZIO  
GARY L MUZZILLO ADAM MYERS BOBBY MYERS BRANDON MYERS CATHY KAY MYERS CHRISTINA MYERS DANIEL MYERS DARREN J MYERS GLEN L MYERS GLEN R MYERS HEATH A MYERS JIMMY D MYERS JONATHAN L MYERS  
KYLE MYERS LORRAINE YVONNE MYERS MARK L MYERS MICHAEL MYERS MIKE MYERS NOAH A MYERS PHILLIP A MYERS RAYMAN MYERS ROBERT A MYERS ROBERT P MYERS SHAUN MYERS STEVEN MYERS STEVEN MYERS  
TERRY W MYERS TIMOTHY B MYERS GLENN MYKE WAYNE MYKE THOMAS A MYOTTE MARK MYRA GREGORY S MYRYCK JANET A MYRYCK MARK L MYRYCK RAYMOND M MYRYCK STEVEN MYRYCK OLENA NABOKA ERIC NADEAU  
REAL NADEAU KIMBERLY W NADLER SAMUEL NADURIAK NATARAJAN NAGARAJ BALASUBRA NAGARAJAN MOHANA S NAGARAJAN MUTHUKRISHNAN NAGARAJAN NANDAKUMAR NAGARAJAN PRABHU NAGARAJAN SANTHIYAN NAGARAJAN  
PARTHIBAN NAGULAN BRANDON NAGY MICHAEL NAGY SHERYL NAGY MUNESH NAIDU GOVIND U NAIK SEAN M NAJAFI ALEX P NAJERA GORDON NAKAGAWA RYUTA NAKAGAWA GARY NAKAMOTO SHAWN NANAQUEWITJANG  
DOUGLAS P NANCE JACKIE L NANCE PETER NANCE DONALD R NAPIER RAYMOND S NAPOLITAN JR BAGAVATHI NARAYANAN BEN NARCISSE JEFFREY J NARDI KEVIN NARINE VIPIN G NARKHDEE MELISSA N NARMI BOBBY N NARMORE  
TREVOR NARUM GORDON NASH KENNETH T NASH MICHAEL L NASH TERRANCE L NASH ROCKY NASSANO VASANTH NATESAN HANNA NATORSKI LADYSLAV NATORSKI MOLITONI NAU JOHN R NAULT ANGELA NAUMANN BRIAN NAUMANN  
MIKE A NAUMANN BRIAN E NAUS ALBERTO M NAVA ERNESTO NAVA GUILLERMO NAVA JONATHAN NAVA-GALVAN ALBERTO NAVARRO ALBERTO NAVARRO ALFONSO NAVARRO ANDREW NAVARRO GERARDO NAVARRO PEDRO M NAVARRO  
RICHARD L NAVARRO CURTIS R NAVE N GOMATHI NAYAGAM S BRAMMA NAYAGAM JERRY NAYLOR STEVE NAZARENUS BRANDON J NEAL BRIAN R NEAL CHRISTOPHER R NEAL FRANKLIN A NEAL JAMES T NEAL JANE E NEAL JANE M NEAL  
JOHN R NEAL JOSEPH NEAL KYLE S NEAL MATTHEW NEAL SANDRA L NEAL TIRA NEAL GREGORY A NEBEKER DANIEL NEEDHAM JOSHUA D NEEDHAM ALBERT M NEEL JERRY D NEEL R K NEEL PATRICK A NEESSEN JAMES J NEFF  
MARY NEGRON RAUL M NEGRON CHRISTOPHER N NEBAUJOR JOHN A NEIGEL ZACHARY R NEIGHBORS ROCKY NEILL LAD R NELSON ANDREW NEISER CARL E NELSON STEPHEN NELKO NEELSON R NELSON AMMON J NELSON ANDREW NELSON  
BART J NELSON BILLY NELSON BRAD A NELSON BRETT NELSON BRYANT NELSON CHRISTOPHER O NELSON CHRISTOPHER R NELSON DANIEL NELSON DAVID NELSON DONALD R NELSON DUANE L NELSON EDWARD NELSON EMI H NELSON  
ERICK N NELSON GARY NELSON JAY R NELSON JONATHAN NELSON JONATHAN NELSON JORY V NELSON LARRY P NELSON MARK NELSON MARK A NELSON MICHAEL NELSON MICHAEL S NELSON PETER C NELSON RAYMOND NELSON  
RICHARD NELSON RICHARD NELSON RICHARD NELSON RICHARD NELSON RICHARD NELSON RICHARD NELSON RICHARD NELSON RICHARD NELSON RICHARD NELSON RICHARD NELSON RICHARD NELSON RICHARD NELSON  
TODD W NELSON TYSON NELSON WICKI NELSON FLORIBERTO NEPUCENO MICHAEL NEPTUNE DEVIN NESBITT DANIEL NESSBITT DANIEL A NESS ROBERT K NESSLERODE MICHAEL A NESTER ELYN NETTLES GEORGE P NETTLETON  
CODY NEURFIELD JOSEPH C NEUHAUS JOSHUA J NEUHAUS KYLE NEUMANN SANDRA NEUMANN-PLUMMER CLARENCE NEVES AUDREY J NEVERAUSKAS DAVID W NEVIN NELSON J NEVITT JAY DEE NEVITT RALPH G NEW JAMES E NEWBURN  
JEFFREY M NEWBURN GAREY NEWBERY TRACY L NEWBILL ED NEWBURY FRED NEWBURN JR CHARLES W NEWCAMP BOBBY D NEWCOMB CHRIS L NEWCOMER RICK L NEWCOMER JOHN E NEWELL CHRISTOPHER NEWMAN  
DAVID G NEWMAN JR HARRY D NEWMAN JAMES L NEWMAN JARED NEWMAN JENNIFER LYNN NEWMAN KENNETH M NEWMAN RODNEY D NEWMAN SHANE R NEWMAN JAMES D NEWPORT BRADLEY R NEWSOM CARRIE O NEWSOM  
JASON H NEWSOM RICHELLE NEWSOM TANYA NEWSOM TRAVIS NEWSOM CURTIS NEWSOME GEORGE E NEWSOME III JAMES L NEWSOME KELVIN L NEWSOME KIMBERLY NEWSOME RONALD NEWSOME ROY DALE NEWSOME  
ANDREW H NEWTON CHRISTOPHER B NEWTON DENISE K NEWTON DUSTIN R NEWTON JAMES DANIEL NEWTON JERRY L NEWTON JOSEPH A NEWTON III JOSHUA NEWTON PATRY RENAE NEWTON REED C NEWTON ROBERT A NEWTON  
RONNIE D NEWTON RUSSELL B NEWTON STEVEN M NEWTON CARLY E NEY HUNTER NEZELEK KAI NING SHIUNG SIMON YONG SAMBAN NGETH JESSICA K NGUYEN PATRICK P NGUYEN SON NGUYEN JASMIN A NIBARGER KATHI J NICHOLS  
MONTE D NICHOLS THERESA NICHOLL ANTHONY NICHOLS CHRISTOPHER E NICHOLS CORY D NICHOLS JEFFREY M NICHOLS KASHALA N NICHOLS KENNETH D NICHOLS MATTHEW A NICHOLS MICHAEL B NICHOLS MICHAEL SHANE NICHOLS  
MIKE L NICHOLS ROBERT S NICHOLS RON P NICHOLS WENDY NICHOLS ALEX NICHOLSON MATTHEW D NICHOLSON PEYTON JOSEPH NICHOLSON ROBERT NICHOLSON SARAH NICHOLSON JERRY L NICK JR KEITH R NICKELL KELLY L NICKELS  
BEN NICKERSON DERRICK NICKERSON MICHAEL P NICKERSON GEORGE NICOLICH ROBERT F NICOLIOSI THOMAS NIEDERWOEHRMANN TERRY NIEHAUS BARBARA A NIELSEN DANIEL C NIELSEN DARWIN A NIELSEN DAVID L NIELSEN  
JORGEN NIELSEN ROBERT K NIELSEN RON L NIELSEN RONNIE NIELSEN CODY L NIEMANN WILLIAM NIETHE PEDRO NIEVES RUBEN NIEVES JOHN NIGDON DONALD R NINER TODD N NINIS GENE NIPPER WILLIAM A NIPPER LYNN NISHIMURA  
ERIK RO NISSEN MICHAEL A NISSEN JAMES A NISWANDER BEVERLY J NIX JOHN C NIXON JR JOHN R NIXON JORDAN NIXON YOUSUF K NIZAMUDEEN MARK L NOACK JABA NOBA JAMES L NOBBE JOHN W NOBLE SHANE NOBLE



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RAVINS D JACOBSON DAVID A JOHNSON JOSEPH JACKSON KENNETH JACQUAY WILLIAM H JACQUAY MARTIN JACQUEZ FILIBERTO JAQUINDO ASHISH SURESH JADHAV DAVID JAEGER SHORAN JAEGER ABHINASH JAGAI KRISHNA JAGATRAM  
JACOBSON BRUCE P JAHN SUCHI JANU STANLEY R JAKES PATRICK J JAKUBOWSKI ROBERT L JAKWAY FRID-ERIC JAMALI ALAN D JAMES BILL JAMES BRYANT R JAMES DALLAS JAMES DEBRA JAMES DENNIS JAMES ERIC JAMES  
GEORGE JAMES JR GREGORY CEASAR JAMES GREGORY D JAMES JOHN TIMOTHY JAMES KEITH JAMES RICHARD B JAMES ROBERT K JAMES RONNIE D JAMES SARAH G JAMES SCOTT K JAMES STANBORN JAMES STEVEN M JAMES  
KEVIN W JAMISON TERRANCE JAMISON SHANE M JAMNIK DAVID JANAS JOS E ANDREAS SARJIT JANDU ANN JANNECK ERIC N JANNEY CHRISTOPHER M JANSEN DEL G JANSEN WAYNE JANSEN BARBARA V JANSON JEFFREY L JANSON  
JACOB JARAMILLO JOSUE JARAMILLO MARK R JARAMILLO DALLAS N JARRIED DAVID JARRETT MICHAEL E JARRETT RICHARD E JARRETT CRAIG ELIOTT JASIN CHRIS JASPER JR CHRISTOPHER JASPER DAVID JASPER DAVID JASPER  
DAVID J LASPERR JOEY JASPER JOSEPH J JASTREBSKOI ALOYSIUS A JAWORSKI KENNETH M JAY JAYABALAN JAYABHARTHINI NICK JAYNES RICK JAYNES WILLIAM G JAYROVE JR LOUIS JAZBEC EVELYN E JEANBART TERCIA JEANS  
NORMAN A JEDLICKA DAVID JAMES JEDRA TED JEDRZEJCZAK ASJA O JEFFCOAT ELYNN LEE JEFFCOAT TERRY E JEFFERS JACQUELINE A JEFFERSON JEROME E JEFFERSON SR KATHY D JEFFERSON ROGER C JEFFERSON MICHAEL D JEFFORDS  
SIDNEY F JEFFORDS WILLIE L JEFFORDS KYLE JEFFREY THOMAS M JEFFREY CARVIS JEFFRIES SATISHKUMAR JEGANATHAN PRABHA JEGANNATHAN DOUGLAS J JELLISON ALLEN L JENKINS ALVIN JENKINS JR AMY D JENKINS  
BILLY L JENKINS BRIAN E JENKINS CURTIS M JENKINS EDMOND A JENKINS JR JACK T JENKINS JASON H JENKINS JASON R JENKINS JEROME JENKINS JOHNNY L JENKINS KIMBERLY A JENKINS LILLIE MAE JENKINS MIKE JENKINS  
NORMAN D JENKINS RANDY P JENKINS RICHARD JENKINS RONALD S JENKINS WENDY F JENKINS WILL THOMAS JENKINS BLAKE JENKINSON JACK JENNINGS RON JENNINGS RONALD C JENNINGS STEVEN A JENNINGS ADAM W JENSEN  
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**Executive Officer Group** from left to right: James R. Darsey, Executive Vice President; Ladd R. Hall, Executive Vice President; Hamilton Lott, Jr., Executive Vice President; R. Joseph Stratman, Executive Vice President; Daniel R. DiMicco, Chairman and Chief Executive Officer; John J. Ferriola, President and Chief Operating Officer; Keith B. Grass, Executive Vice President; and James D. Frias, Chief Financial Officer, Treasurer and Executive Vice President.

**OUR GOAL IS TO TAKE CARE  
OF OUR CUSTOMERS...IT'S OUR NATURE.**



## FINANCIAL HIGHLIGHTS

(dollar and share amounts in thousands, except per share data)

|  | 2010                | 2009         | % CHANGE              |
|--|---------------------|--------------|-----------------------|
| <b>FOR THE YEAR</b>  |                     |              |                       |
| Net sales  | <b>\$15,844,627</b> | \$11,190,296 | 42%                   |
| Earnings:  |                     |              |                       |
| Earnings (loss) before income taxes and noncontrolling interests | <b>267,115</b>      | (413,978)    | 165%                  |
| Provision for (benefit from) income taxes                        | <b>60,792</b>       | (176,800)    | 134%                  |
| Net earnings (loss)  | <b>206,323</b>      | (237,178)    | 187%                  |
| Earnings attributable to noncontrolling interests                | <b>72,231</b>       | 56,435       | 28%                   |
| Net earnings (loss) attributable to Nucor stockholders           | <b>134,092</b>      | (293,613)    | 146%                  |
| Per share:   |                     |              |                       |
| Basic  | <b>0.42</b>         | (0.94)       | 145%                  |
| Diluted  | <b>0.42</b>         | (0.94)       | 145%                  |
| Dividends declared per share                                     | <b>1.4425</b>       | 1.41         | 2%                    |
| Percentage of net earnings (loss) to net sales                   | <b>0.8%</b>         | -2.6%        | <i>not meaningful</i> |
| Return on average stockholders' equity                           | <b>1.8%</b>         | -3.8%        | <i>not meaningful</i> |
| Capital expenditures   | <b>345,294</b>      | 390,500      | -12%                  |
| Depreciation   | <b>512,147</b>      | 494,035      | 4%                    |
| Acquisitions (net of cash acquired)                              | <b>64,788</b>       | 32,720       | 98%                   |
| Sales per employee   | <b>777</b>          | 539          | 44%                   |
| <b>AT YEAR END</b>   |                     |              |                       |
| Working capital  | <b>\$ 4,356,737</b> | \$ 3,955,191 | 10%                   |
| Property, plant and equipment, net                               | <b>3,852,118</b>    | 4,013,836    | -4%                   |
| Long-term debt   | <b>4,280,200</b>    | 3,086,200    | 39%                   |
| Total Nucor stockholders' equity                                 | <b>7,120,070</b>    | 7,390,526    | -4%                   |
| Per share  | <b>22.55</b>        | 23.47        | -4%                   |
| Shares outstanding   | <b>315,791</b>      | 314,856      | —                     |
| Employees  | <b>20,500</b>       | 20,400       | —                     |

**FORWARD-LOOKING STATEMENTS** Certain statements made in this annual report are forward-looking statements that involve risks and uncertainties. The words “believe,” “expect,” “project,” “will,” “should” and similar expressions are intended to identify those forward-looking statements. These forward-looking statements reflect the Company's best judgment based on current information, and although we base these statements on circumstances that we believe to be reasonable when made, there can be no assurance that future events will not affect the accuracy of such forward-looking information. As such, the forward-looking statements are not guarantees of future performance, and actual results may vary materially from the projected results and expectations discussed in this report. Factors that might cause the Company's actual results to differ materially from those anticipated in forward-looking statements include, but are not limited to: (1) the sensitivity of the results of our operations to prevailing steel prices and changes in the supply and cost of raw materials, including pig iron and scrap steel; (2) availability and cost of electricity and natural gas; (3) market demand for steel products, which, in the case of many of our products, is driven by the level of non-residential construction activity in the U.S.; (4) competitive pressure on sales and pricing, including pressure from imports and substitute materials; (5) impairment in the recorded value of goodwill, equity investments, inventory, fixed assets or other long-lived assets; (6) uncertainties surrounding the global economy, including the severe economic downturn in construction markets and excess world capacity for steel production; (7) fluctuations in currency conversion rates; (8) U.S. and foreign trade policies affecting steel imports or exports; (9) significant changes in laws or government regulations affecting environmental compliance, including legislation and regulations that result in greater regulation of greenhouse gas emissions, which could increase our energy costs and our capital expenditures and operating costs; (10) the cyclical nature of the steel industry; (11) capital investments and their impact on our performance; and (12) our safety performance.





**Daniel R. DiMicco**  
Chairman and  
Chief Executive Officer

#### Fellow Stockholders:

For the steel industry, 2010 was, unfortunately, an experience of déjà vu. The economic recovery sputtered, gross domestic product growth remained below the historic 3% level needed to boost steel demand, and non-residential construction dropped nearly 23% from 2009's already severely depressed levels. Under these conditions, we were able to improve our earnings performance, but as 2011 begins there are still no significant signs of a robust economic recovery. What we see instead is a slow and gradual improvement in demand for our products in the coming year. Capacity utilization will continue to improve as demand improves. Margin growth will depend on raw material price volatility and our ability to increase and hold pricing in that environment. Our success will depend on how well the overall economy does in exceeding the 3% minimum historic growth rate needed for steel consumption to grow.

Now more than ever, the strengths that have come to define Nucor are critical: the support of a strong, conservative financial position, the continued execution of our long-term growth strategy and, most of all, our people.

I want to thank everyone on our team at Nucor and our Harris Steel and David J. Joseph (DJJ) operations for working safely and continuing to battle through the tough times in the economy. Their talent and can-do attitude are the reasons

Nucor will continue our long history of emerging from downturns stronger than we entered them. When a robust economic recovery finally begins, and it will, our team's efforts will pay big dividends to all members of the Nucor family, particularly our stockholders.

#### Financial Highlights

In 2010, Nucor reported consolidated net earnings of \$134.1 million, or \$0.42 per diluted share, reversing a net loss of \$293.6 million, or \$0.94 per diluted share, in 2009. However, our 2010 earnings were only a fraction of our annual earnings during the preceding five-year economic growth period.

Consolidated net sales increased 42% to \$15.84 billion, compared with \$11.19 billion in 2009. Average sales price per ton increased 13%, while total tons shipped to outside customers increased 25%. Although these 2010 operating levels are much improved, it is important to remember the severity of the economic recession that began in late 2008. Despite the still sluggish economy, the price of raw materials remained high and volatile. The average scrap and scrap substitute cost per ton increased 16% to \$351, compared with \$303 in 2009.

**TALENT AND CAN-DO ATTITUDE ARE THE REASONS NUCOR WILL CONTINUE OUR LONG HISTORY OF EMERGING FROM DOWNTURNS STRONGER THAN WE ENTERED THEM. WHEN A ROBUST ECONOMIC RECOVERY FINALLY BEGINS, AND IT WILL, OUR TEAM'S EFFORTS WILL PAY BIG DIVIDENDS TO ALL MEMBERS OF THE NUCOR FAMILY, PARTICULARLY OUR STOCKHOLDERS.**

Steel mill utilization increased to 70% from 54% in 2009. By comparison, our utilization rate was over 91% through the first nine months of 2008, prior to the start of the current economic downturn.

In December, the board of directors increased the regular quarterly cash dividend on our common stock to \$0.3625 per share from \$0.36 per share, continuing its record of increasing the base cash dividend every year since 1973, when Nucor began paying cash dividends. Through the end of 2010, Nucor has made 150 consecutive quarterly cash dividend payments. From 2000 through 2010, Nucor's base dividend has increased approximately ten-fold.

### Strategic Growth Initiatives

As we predicted last year, real demand for steel products, particularly in non-residential construction markets, is experiencing a long and slow recovery. Our financial strength is allowing us to continue the execution of our long-term growth strategies. Here are some highlights.

We have recently completed construction of a new heat treating facility at our Hertford County, North Carolina plate mill. Commissioning was conducted at the end of 2010 and our Hertford team began delivering product to outside customers in the first quarter of 2011.

Our second Castrip® mill, in Arkansas, completed its first full year of operation. Our Memphis special bar quality (SBQ) mill built on its successful 2009 opening, attracting customers in the heavy equipment, energy, auto and agricultural markets. Our new galvanizing line in Alabama is ramping up well and is starting trials with several automotive and appliance customers.

In September, we announced plans to build a \$750 million ironmaking facility in St. James Parish, Louisiana. The facility, with an annual capacity of 2.5 million tons per year, represents one of the largest investments in our history and an ambitious step forward in our long-term strategy to build our own supply of scrap substitutes. Combined with our expanded two million tons of annual capacity, this first of two direct reduced iron (DRI) units planned for Louisiana will bring us to about two-thirds of our goal to control six to seven million tons of annual capacity in high-quality scrap substitutes.

**REAL DEMAND FOR STEEL PRODUCTS, PARTICULARLY IN NON-RESIDENTIAL CONSTRUCTION MARKETS, IS EXPERIENCING A LONG AND SLOW RECOVERY. OUR FINANCIAL STRENGTH IS ALLOWING US TO CONTINUE THE EXECUTION OF OUR LONG-TERM GROWTH STRATEGIES.**

In January 2011 we received permits from the Louisiana Department of Environmental Quality for the building of two DRI plants, each capable of producing 2.5 million tons of high quality

feedstock for our steel mills. We have now broken ground, ordered the equipment and have begun construction of the first of these two plants. Start-up of production is projected to be in mid-2013. Our recent entry into a very attractive long-term natural gas investment will generate low-cost natural gas to be sold to help offset our exposure to the volatility of the price of gas consumed by this DRI facility.

The new facility will use a proven technology to convert iron ore pellets, utilizing natural gas as the reductant, into high quality DRI. DRI is used by our steel mills, along with recycled scrap, in producing numerous high quality steel products such as sheet, plate and SBQ steel. With 4,000 acres of land in St. James Parish, the new DRI facility is the first phase of a multi-phase plan that may include an additional DRI facility, a coke plant, a blast furnace, a pellet plant and a steel mill. The DRI facility was chosen for the first phase of our project, in place of a blast furnace and cokemaking facility, because it offers one-third the carbon footprint at less than half the capital cost for the same production level. Equally important, our team operating our first DRI plant in Trinidad has recently achieved world class product quality levels that exceed our very high expectations. This achievement now allows us to use an even larger mix of DRI in our most demanding steel applications.

DJJ, our wholly owned subsidiary, acquired the assets and business of Ocala Recycling LLC., which operates four Florida facilities, including one automobile shredder. Production at the four yards combined totals over 100,000 tons annually. Since joining Nucor in March of 2008, DJJ has added approximately 1.1 million tons of scrap processing capacity and 27 locations through five acquisitions and opened three greenfield facilities.

The Nucor team never rests when it comes to seeking competitive advantage. We are rapidly growing our production of higher value-added products across all of our steel mills and many of our downstream businesses. Most of these new products are being accomplished with no incremental capital while maintaining our competitive edge in the most basic steel products and grades. Let me highlight a few examples in just our plate and structural beam group. Our plate and structural beam group shipped 250,000 tons of new products in 2010 that were not offered in 2009, and we expect to ship almost 500,000 tons of these same new products in full-year 2011. This tonnage complements and is in addition to the tons that will be processed at our 125,000 tons-per-year heat treat facility at the Hertford plate mill that I discussed earlier. We also expect to produce 200,000 tons per year of incremental cut-to-length and tempered plate as a result of increasing our Tuscaloosa cut-to-length capabilities from ¾ inch to 1 inch maximum thickness. Altogether this represents well over 800,000 tons of new higher value products



at just our plate and structural group. Let me repeat what I mentioned earlier - these are just a few examples. With the exception of the heat treat facility, all of these additions were accomplished with almost no capital spending. This kind of Nucor product capability expansion is happening at every steel mill across the company and at many of our downstream products businesses.

Other value-added product capital projects include our SBQ mill in Memphis, Tennessee, that has ramped up to only half of its full capacity through 2010, our new galvanizing line in Decatur, Alabama, that began operating in mid-2010, and new vacuum degassers planned for both our Hickman, Arkansas, sheet mill and Hertford County, North Carolina, plate mill that we will begin constructing in 2011 and operating in 2012. When we add the other new value-added products that we are producing at our sheet mills, bar mills, cold finish bar operations and fastener facility, this represents the shifting of millions of tons from commodity products and grades to higher value-added and higher margin products in just a few years.

Downstream, our value-added products capacity has doubled since 2006, supported by a series of acquisitions and continual improvement of our operations. Contributing to this growth, our Harris Steel rebar fabrication business executed a number of small acquisitions during 2010. In the midst of a historic depression in non-residential construction, our Vulcraft and metal buildings businesses are gaining market share, and Vulcraft substantially improved its financial performance in the second half of 2010.

We are not limiting our growth efforts to new products and operating facilities. We have also worked to expand the markets we serve to help minimize the impact of excess industry capacity. As the largest and most diversified producer of steel and steel products in North America, Nucor is uniquely positioned to leverage our many commercial resources and relationships under a program we refer to as OneNucor. OneNucor is a commitment from all our teammates to work together to serve a broader range of our customers' needs and to make our customers aware of all the Nucor products and services available to serve them. At the end of 2010, approximately 55% of our steel mill shipments were to customers who buy multiple types of products from Nucor.

OneNucor also means leveraging our Nucor Trading office located in Switzerland, together with our international sales offices now located in Mexico, Brazil, Colombia, the Middle East and Asia, to expand the geographic markets we serve. In 2010, approximately 11% of our steel mills' shipments were exports. While South and Central America represent the most consistent opportunities for exports, late in 2010 we experienced increasing interest from Europe and other global markets. With more than 60% of our steelmaking capacity on deep water, Nucor is uniquely positioned in North America to establish and grow an export business model.

### Sustainability

In 2010 Nucor published its first sustainability report that included three individual product life cycle assessments. These life cycle assessments document that Nucor products are environmentally sustainable because our manufacturing processes have a low environmental impact compared to other steelmaking processes. In other words, we are very efficient with scarce resources like energy and water. You can find this report on our website [www.nucor.com](http://www.nucor.com). In addition, we continue to seek ISO 14001 certification at all of our facilities documenting our world class environmental management systems. Through the end of 2010, a significant portion of our operations have earned this certification.

**NUCOR PRODUCTS ARE ENVIRONMENTALLY SUSTAINABLE BECAUSE OUR MANUFACTURING PROCESSES HAVE A LOW ENVIRONMENTAL IMPACT COMPARED TO OTHER STEELMAKING PROCESSES. IN OTHER WORDS, WE ARE VERY EFFICIENT WITH SCARCE RESOURCES LIKE ENERGY AND WATER.**

We also continue to make progress in the area of safety. In 2010 we set a new record for Nucor in safety performance, improving slightly over 2009's record performance. Although our injury and illness rates have been reduced by almost 70% since 2000, we are not nearly satisfied. Our goal is an injury and illness rate of zero. Of course there is a financial benefit to excellent safety, but that is not our primary driver. Our Nucor team members are highly skilled professionals and they are our friends and family. A motto shared at many business units is "no one gets hurt on my shift today."

### Encouraging Signs

If you have been reading our annual letters to stockholders and quarterly earnings releases, you know that we never sugarcoat the economic environment in which we operate. We continue to be a leading voice on issues critical to this country's future — policies to rebuild our nation's infrastructure, developing and diversifying our domestic energy supply and creating a sensible, long-term manufacturing strategy. On pages 8 and 9 of this annual report, you will find an opinion piece I wrote that was

published in the *Wall Street Journal* in late 2009, together with an update, that more fully express our views regarding the challenges our nation faces and, more importantly, recommend some very common sense solutions.

We are encouraged that a growing number of our leaders in Washington are appreciating the importance of enforcing trade agreements, fighting back against currency manipulation and getting serious about putting America back to work. We also are encouraged by a few signs of economic recovery. In the waning weeks of 2010, steel prices firmed and the Architectural Billings Index rose above an expansion-indicating 50%.

Regardless of when the long-awaited recovery arrives, we remain optimistic about Nucor's long-term prospects. As a team, we are driven to settle for nothing less. We are committed to continue our tradition of being effective stewards of our stockholders' valuable capital. Over the last 10, almost 11 years now since your current executive team was allowed the privilege of leading Nucor, our long-term stockholders have enjoyed an over seven-fold increase in the value of their investment, including dividends.

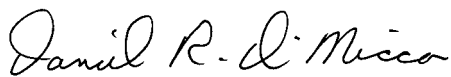
### **Closing Thoughts**

As the CEO of Nucor, I have the privilege of working with a tremendous team and I am surrounded by many very good leaders. One of our finest leaders, Mike Parrish, announced his retirement this past summer after 35 years of service to the Nucor team. Mike began his career as an engineer in our Vulcraft construction products business and after many well-deserved promotions became an executive vice president in 1998. Under his leadership, our bar products businesses executed a number of strategic acquisitions and other growth initiatives that doubled this business to more than nine million tons of annual capacity. Thank you, Mike, for your great leadership and for the significant foundation you have laid for continued growth and profitability.

I would also like to again say thank you to every Nucor, Harris and DJJ teammate for their remarkable energy and commitment; to our customers and suppliers for the strong relationships and the valued business we do together; and to our stockholders for your continued investment in and support for Nucor.

Nucor's best is yet to come!

Let's Continue To Do It Together,

A handwritten signature in black ink that reads "Daniel R. DiMicco". The signature is written in a cursive, flowing style.

Daniel R. DiMicco  
Chairman and Chief Executive Officer



**Peter C. Browning**  
Lead Director

**The board of directors would like to echo Dan DiMicco in recognizing the extraordinary effort of the entire Nucor team in 2010. As the battered economy continued to challenge everyone in the steel industry, Nucor teammates never lost their focus on taking care of the customer. The entire Nucor team has adapted effectively to what has transpired in the steel industry from 2008 to the present — stagnant growth, limited infrastructure spending and the resulting depressed demand for steel and steel products.**

The team's exceptional efforts returned Nucor to profitability in 2010. While no one at Nucor is satisfied with these results, we are encouraged that the team demonstrated once again that no matter what challenges appear before us, Nucor teammates find a way to succeed.

Nucor teammates also never lost their focus on safety. No matter what conditions the company operates in, safety is always our number-one priority. In fact, safety is the first topic of every Nucor board meeting.

The board of directors also would like to congratulate John Ferriola on his well-deserved election as president and chief operating officer and welcome him to the board. John, who joined Nucor in 1991, was named executive vice president in 2002 and chief operating officer of steelmaking operations in 2007. John's rise at Nucor is a great example of the priority that the entire organization places on building leaders throughout the company. Every December, the board discusses succession planning and leadership development at length with Nucor management. Every Nucor teammate is encouraged to exercise leadership. This culture has allowed Nucor to build extraordinary depth in its management team.

The consequence of this focus is easy to see; just look at Nucor's current leadership team. In addition to John, three long-time Nucor teammates (Jim Frias, Joe Stratman and Jim Darsey) have stepped smoothly into leadership roles this past year to replace retiring executive vice presidents. Jim Darsey replaced the retiring Mike Parrish this past summer as executive vice president of bar products. The board members thank Mike for his invaluable service during a Nucor career that lasted more than three decades.

Just as Nucor has invested in the long-term development of its people, it continues to invest in projects that will bring long-term benefits to the company. Even as the economy sputtered in 2010, Nucor announced a major investment in a new Louisiana ironmaking facility that will supply a major portion of the company's scrap substitute needs. Nucor also completed a heat treating facility at our plate mill in North Carolina and a galvanizing line at our sheet mill in Alabama. Dan discusses these and other projects in more detail in his letter.

In short, the Nucor team demonstrated under the most trying conditions that nothing will stop everyone's efforts toward continual improvement. As a reflection of our continuing confidence in the team's ability to grow and overcome the challenges of the slow economy and beyond, the board of directors in December increased the regular quarterly dividend for the 38th consecutive year.



Peter C. Browning  
Lead Director





With the severe recession that began in late 2008, it is obvious to most observers that our country is on a path that is not sustainable. Sustainability has become a popular notion in business circles and in fact Nucor published its first sustainability report this year. The harsh reality we face is that Nucor's sustainability and continued success are tied to the sustainability and strength of the U.S. economy. Nucor's CEO, Dan DiMicco, participated in President Obama's Jobs Summit in December of 2009. Inspired by that event, Dan crystallized his thoughts in an op-ed for the *Wall Street Journal* that is reprinted on the facing page. It was an early step in our efforts to garner attention and focus on the unsustainable trends our nation faces in foreign trade, governmental budget deficits, dependence on foreign energy and job losses tied to a shrinking manufacturing sector.

This set the stage for a larger effort in 2010 to promote these ideas with government and business leaders. Here are a few highlights illustrating how we advanced this agenda in 2010.

## A NATION THAT INNOVATES, MAKES AND BUILDS THINGS

Nucor organized a meeting with Vice President Biden and CEOs from five other companies recommending that manufacturing be placed at the top of the Administration's economic agenda. Dan testified before the House Ways and Means Committee in support of the Currency Reform for Fair Trade Act. This bill, which allows injured industries and companies to seek a remedy under our trade laws by treating currency manipulation as an illegal export subsidy, was passed by the House by a vote of 348-79. Dan was reappointed to continue his and Nucor's efforts as a member of the U.S. Manufacturing Council, to design a program to revitalize our domestic manufacturing base. Nucor has partnered with numerous organizations, news programs and manufacturing groups to highlight the job creation agenda and other solutions to the major problems facing America today. Nucor has sponsored a print ad and television commercial campaign titled "What's Good for America" to spread the message of creating jobs and growing our economy through infrastructure investment, domestic energy production and better enforcement of trade laws.

It would be easy to look at these global issues impacting our nation and our company and passively wait for better opportunities. That isn't the American way and it certainly has not been the Nucor way. We have made great progress but the battle is not yet won. We challenge you to study these issues with an open mind and if you agree with our views, to make your voice heard. We believe deeply that America needs to get back to a stronger focus on innovating, making and building things. We also believe deeply that what is good for America will surely be good for Nucor. You can learn more by going to our website [www.nucor.com/voice](http://www.nucor.com/voice).

### **Nucor Corporation**

*Proud to be an American Company*



The following op-ed by Dan DiMicco appeared in the *Wall Street Journal* on December 16, 2009.

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With the official unemployment rate at 10% and the real unemployment rate over 18% (accounting for people who can only find part-time employment or have given up looking for work), it's clear that job creation should be the country's top priority. That is why I firmly believe we need additional economic stimulus. But this time we need to do it the right way.

Here are three steps we can take that will move the economy forward without increasing the federal budget deficit. These steps will also dramatically reduce our trade deficit, promote genuine rules-based free trade, and position us to remain the world's leader.

**Replace foreign sources of energy with domestically produced energy.** Oil imports account for about half of our trade deficit. Government policy must encourage drilling for oil and natural gas, foster the construction of dozens of new nuclear power plants, and help develop multiple forms of renewable energy like wind, solar and biomass.

Powering the economy with domestic oil and natural gas will not increase carbon emissions more than if we use imported fuels. But it will create millions and millions of jobs — great jobs in energy infrastructure and domestic manufacturing.

Tax revenues will pour in from all directions because of a massive effort to achieve energy independence. Increased domestic oil and gas production will thus reduce our budget deficit, national debt and interest payments on the debt, as well as our trade deficit.

It will take decades to transition to a low-carbon economy. But getting there does not require taxpayer dollars. It does require a cooperative effort by government and the private sector that would allow for the necessary increase in domestic exploration and production, and the building of more distribution infrastructure such as natural gas pipelines on a scale that will enable us to replace foreign energy sources, while we transition to a low-carbon economy.

**Balance our trade deficit.** We need to correct the mercantilist and predatory trading practices of our principal trading competitors — yes, competitors not partners. These countries such as China won't be partners until they stop using opportunistic and illegal trade practices like currency manipulation, illegal subsidies and border-adjusted taxes (especially the value-added tax).

Ending these trade distortions will result in a resurgence of domestic manufacturing. It will also foster long-term, balanced, and healthy trade relationships.

This should be part of an overall government effort to refocus itself as a champion of U.S.-based manufacturing and the American middle class. This undertaking will be a major shift from recent decades, when the government ignored this responsibility.

**Rebuild outdated and unsafe infrastructure.** The American Society of Civil Engineers has stated earlier this year that we need to spend \$2.2 trillion over the next five years to improve our country's roads and bridges. The money to do so can come from unspent funds from the stimulus bill passed earlier this year, and from some of the revenues that will come from increasing our domestic energy production.

These policy changes by our government — in conjunction with leadership and financing from the private sector — will drive the creation of the more than 20 million jobs we need to rebuild our economy, our country, and our middle class. They will get us back to being a nation that makes and builds things.

We are being called to address and succeed at resolving the current economic crisis. Make no mistake: We must change our direction as a country for the betterment of current and future generations of Americans and, as a result, the rest of the world.

Let's seize this opportunity as one country — the government and private sector working together to overcome the greatest economic crisis since the Great Depression.

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## STEEL MILLS SEGMENT

### BAR MILLS, SHEET MILLS, STRUCTURAL MILLS AND PLATE MILLS

Nucor operates scrap-based steel mills in 23 facilities and is North America's largest recycler.





## BAR MILLS

Nucor has thirteen bar mills located across the United States that produce concrete reinforcing bars, hot-rolled bars, rods, light shapes, structural angles, channels and guard rail in carbon and alloy steels. These products have a wide usage serving primarily the agricultural, automotive, construction, energy, furniture, machinery, metal building, railroad, recreational equipment, shipbuilding, heavy truck and trailer market segments. The total capacity of the bar mills is approximately 9,110,000 tons per year.

Four of the bar mills were constructed by Nucor between 1969 and 1981. Over the years, Nucor has completed extensive capital projects to keep these facilities modernized and globally competitive. Nucor acquired the remaining bar mills since 2000.

The construction of the state-of-the-art special bar quality (SBQ) mill in Memphis was substantially completed in 2008, and prime shipments began in early 2009. The Nucor Steel – Memphis team continued a successful start up during 2010 by expanding the product offerings and by supplying high quality steel for use in many demanding customer applications. Complementary to the product offerings of Nucor's Nebraska and South Carolina SBQ mills, the Memphis mill will greatly facilitate Nucor's growth in the automotive, energy, heavy equipment and service center markets.

In November 2009, we commissioned our Kingman, Arizona, wire rod and bar mill that we acquired in 2003 and had previously been idle. Production began during the second quarter of 2010. The Kingman team continued a successful start-up by producing high quality product and by consistently increasing the output of the mill as the year progressed. With a current annual operating capability of straight-length rebar, coiled rebar and wire rod of approximately 200,000 tons, Nucor has the ability to increase the annual production to 500,000 tons with minimal investment. This facility allows Nucor to better serve wire rod and rebar customers in the southwestern U.S. market.

## SHEET MILLS

Nucor's four sheet mills utilize thin slab casters to produce flat-rolled steel for the automotive, appliance, construction, pipe and tube, and many other industries. Nucor constructed three of the sheet mills between 1989 and 1996, and Nucor's wholly owned subsidiary, Nucor Steel Decatur, LLC, purchased substantially all the assets of Trico Steel Company, LLC in 2002. In 2009, Nucor began operations at a new galvanizing facility at the Decatur sheet mill. This line enables Nucor to expand the products offered to the galvanized market and increased the sheet mills' total coated capacity by one-third. All four of our sheet mills are now fully equipped with cold rolling mills and galvanizing lines for further processing of hot-rolled sheet. The total capacity of the four sheet mills is approximately 10,800,000 tons per year.

Nucor began operations of its 100%-owned Castrip facility in Crawfordsville, Indiana, in May 2002. This facility uses the breakthrough technology of strip casting, which involves the direct casting of molten steel into final shape and thickness without further hot or cold rolling. This process allows lower investment and operating costs, reduced energy consumption and smaller scale plants than can be economically built with current technology. This process also reduces the overall environmental impact of producing steel by generating significantly lower emissions. In 2009, Nucor commissioned a second Castrip production facility in Blytheville, Arkansas. Our Castrip - Arkansas team, supported by the Castrip - Indiana team, experienced a successful start-up and began making product available to customers in late 2009. Significant progress has continued throughout 2010 on this successful start-up.

## STRUCTURAL MILLS

The structural mills produce wide-flange steel beams, pilings and heavy structural steel products for fabricators, construction companies, manufacturers and steel service centers. In 1988, Nucor and Yamato Kogyo Co. LTD., one of Japan's major producers of wide-flange beams, completed construction of a beam mill located near Blytheville, Arkansas. Nucor owns a 51% interest in Nucor-Yamato Steel Company. During 1999, Nucor started operations at its 1,000,000 tons-per-year beam mill in South Carolina. Both mills use a special continuous casting method that produces a beam blank closer in shape to that of the finished beam than traditional methods. Current annual production capacity of our two structural mills is approximately 3,700,000 tons.

## PLATE MILLS

Nucor operates two plate mills. Nucor completed construction of its first plate mill, located in North Carolina, in 2000 with the competitive advantages of new, more efficient production technology. In 2004, Nucor's wholly owned subsidiary, Nucor Steel Tuscaloosa, Inc., purchased substantially all the assets of Corus Tuscaloosa. The Tuscaloosa mill has an annual capacity of 1,200,000 tons and complements our product offering with thinner gauges of coiled and cut-to-length plate. Our mills produce plate for manufacturers of barges, bridges, heavy equipment, rail cars, refinery tanks, ships, wind towers and other items. Our products are further used in the pipe and tube, pressure vessel, transportation and construction industries. Current annual production capacity of our two plate mills is approximately 2,800,000 tons.

Nucor substantially completed construction on a new 125,000-ton heat treating facility at the plate mill in North Carolina during 2010. Heat treated plate is used in applications requiring higher strength, abrasion resistance and toughness. Nucor started offering products from this facility in early 2011. Completion of this project advances Nucor's strategy to expand our value-added product mix in the plate market and will expand business with current and new customers.

## **OPERATIONS**

Nucor's steel mills are among the most modern and efficient mills in the United States. Recycled steel scrap and other metallics are melted in electric arc furnaces and poured into continuous casting systems. Highly sophisticated rolling mills convert the billets, blooms and slabs into rebar, angles, rounds, channels, flats, sheet, beams, plate and other products.

Steel production increased 30% from 13,998,000 tons in 2009 to 18,258,000 tons in 2010. Annual production capacity has grown from 120,000 tons in 1970 to a present total of more than 26,000,000 tons.

The operations in the steel mills are highly automated, resulting in employment costs of less than 7% of the net sales dollar in 2010. Employee turnover in Nucor mills is extremely low. All employees have a significant part of their compensation based on their productivity. Production employees work under group incentives that provide increased earnings for increased production. This additional compensation is paid weekly.

Steel mills are large consumers of electricity and natural gas. Total energy costs per ton decreased 7% from 2009 to 2010. Because of the efficiency of Nucor steel mills, the 2010 energy costs were less than 6% of the net sales dollar. Nucor is partially hedged against exposure to increases in energy costs.

Scrap and scrap substitutes are the most significant element in the total cost of steel production. The average cost of scrap and scrap substitutes used increased 16% from \$303 per ton in 2009 to \$351 per ton in 2010.

## **MARKETS AND MARKETING**

Approximately 87% of the steel mills' production in 2010 was sold to outside customers, and the balance was primarily used internally by the steel products segment. Steel shipments to outside customers increased 31% from 12,075,000 tons in 2009 to 15,821,000 tons in 2010.

Our steel mill customers are primarily manufacturers, steel service centers and fabricators. The sheet mills continue to build long-term relationships with contract customers who purchase more value-added products. We enter 2011 with approximately 30% of our sheet mill volume committed to contract customers. Contract terms are typically less than twelve months in length with various renewal dates. These contracts are non-cancelable agreements with a pricing formula that varies based on raw material costs and/or market-based indices.

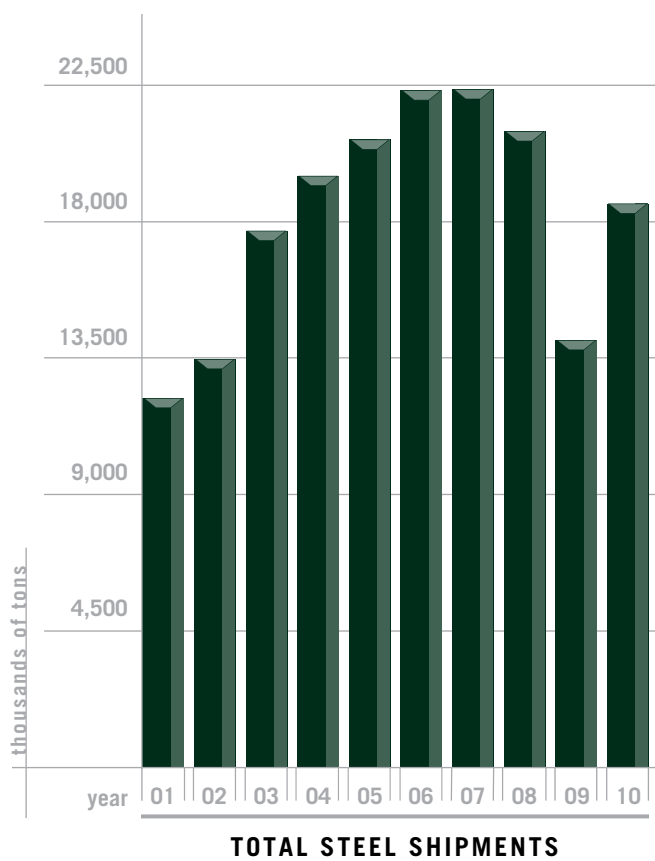
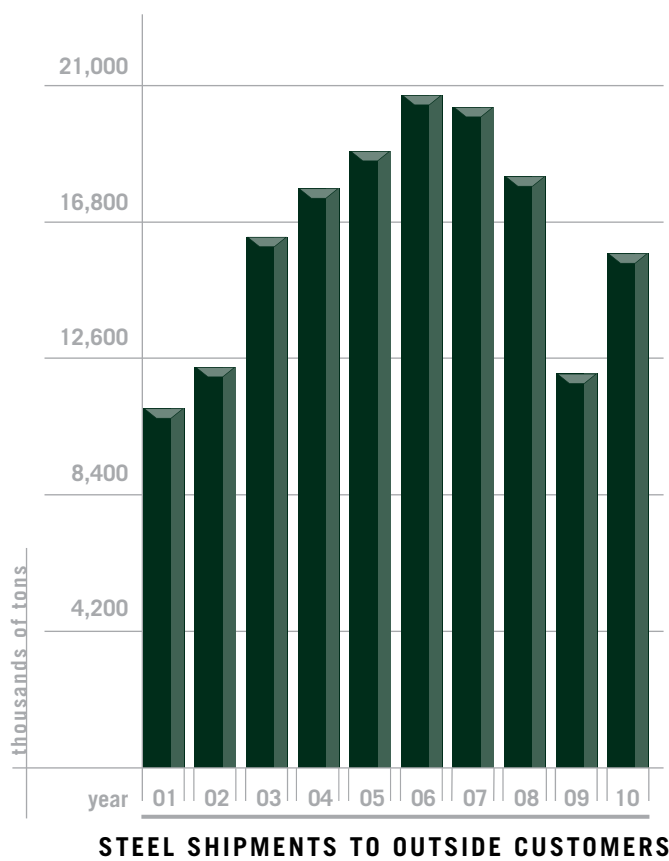
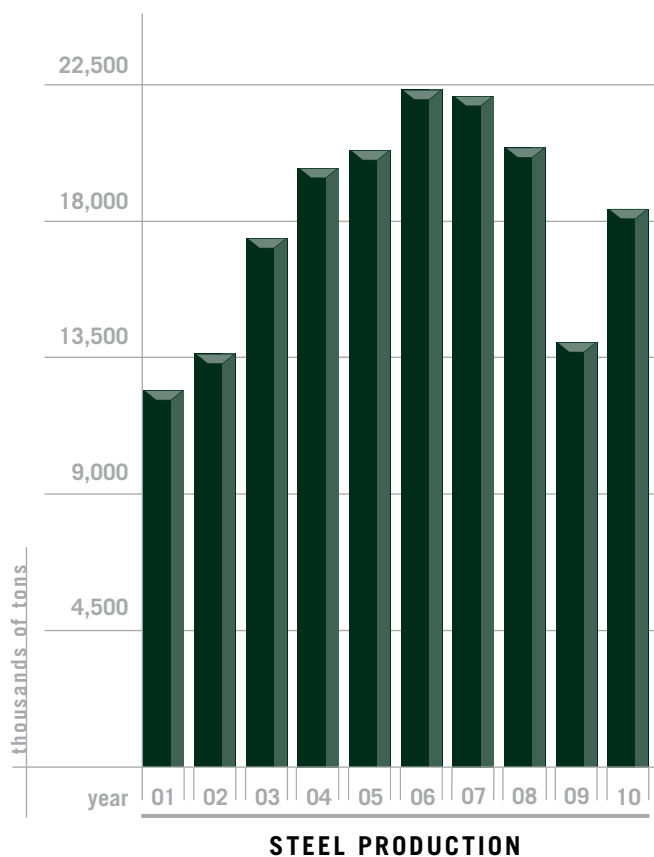
## **SHEET STEEL PROCESSING JOINT VENTURE**

In March of 2010, Nucor entered into an agreement with Mitsui & Co. (U.S.A.) to form a newly created company, NuMit LLC. In April 2010, Nucor acquired a 50% economic and voting interest in NuMit LLC for approximately \$221.3 million. NuMit LLC owns 100% of the equity interest in Steel Technologies LLC, an operator of 23 sheet processing facilities throughout the United States, Canada and Mexico.

Steel Technologies operates as an independent business, allowing Nucor to continue its long standing relationships with other sheet processing companies while at the same time allowing Steel Technologies the ability to independently manage its supply needs. Nucor's previously announced plans to construct a greenfield flat-rolled processing center in Monterrey, Mexico will be implemented by Steel Technologies. This joint venture relationship is also supportive of Nucor's growth strategy of finding the right partners to grow with internationally.

## **INTERNATIONAL JOINT VENTURE**

In July 2008, Nucor acquired 50% of the stock of Duferdofin Nucor S.r.l. for \$671.3 million. Duferdofin Nucor operates a melt shop and bloom/billet caster in Brescia, Italy with an annual capacity of 1,000,000 metric tons. The joint venture also operates four rolling mills located throughout Italy — two beam mills, one track shoes/cutting edges mill and a new merchant/rebar mill. The rolling mill capacities are as follows: 1,000,000 metric tons for beams, 55,000 metric tons for track shoes/cutting edges and 450,000 metric tons for bar. The new merchant/rebar mill was commissioned in late 2009 and the successful start-up has continued through 2010. Duferdofin Nucor's customers are primarily steel service centers and distributors located in Italy, other countries in southern Europe and North Africa.





## STEEL PRODUCTS SEGMENT



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## **REINFORCING PRODUCTS** Harris Steel fabricates rebar for highways, bridges and other infrastructure, as well as commercial and multi-tenant residential construction markets.

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### **OPERATIONS**

In 2004, Nucor acquired a one-half interest in Harris Steel, Inc., the U.S. reinforcing steel (rebar) fabrication business of Harris Steel Group, Inc. (Harris Steel). After three successful years working together in this joint venture, in 2007 Nucor acquired Harris Steel, which now operates as a subsidiary of Nucor, fabricating products in the United States and Canada.

At the acquisition date, Harris Steel had rebar fabrication annual capacity of about 770,000 tons per year. Harris Steel is operating as a growth platform for Nucor in the rebar fabrication business. In August 2008, Harris Steel acquired all of the issued and outstanding common shares of Ambassador Steel Corporation for a cash purchase price of \$185.1 million. At closing, Harris Steel also repaid Ambassador's bank debt of \$135.6 million. The purchase price was adjusted in 2009, resulting in the payment of an additional \$25.7 million. Based in Auburn, Indiana, Ambassador Steel is a fabricator and distributor of concrete reinforcing steel and related products. Harris Steel acquired Free State Steel late in 2009, adding locations in Maryland and Virginia. Harris Steel continued to actively grow their business in 2010. New rebar fabrication capacity approaching 100,000 tons was added in North Carolina, South Carolina, Texas, Nevada and California in 2010.

Nucor's rebar fabrication capacity has more than doubled to 1,680,000 tons since Nucor's acquisition of Harris Steel in 2007. In 2010, fabricated rebar sales were 981,000 tons, an increase of 3% from 954,000 tons in 2009.

### **MARKETS AND MARKETING**

Reinforcing products are essential to concrete construction. They supply tensile strength as well as additional compressive strength, and protect the concrete from cracking. Harris Steel bids on and executes a wide variety of construction work primarily classified as infrastructure, including highways, bridges, reservoirs, utilities, hospitals, schools, airports and stadiums. Harris Steel is also active in commercial office building and multi-tenant residential (high-rise) construction. In most markets, Harris Steel sells reinforcing products on an installed basis; i.e., Harris Steel fabricates the reinforcing products for a specific application and performs installation. Harris Steel operates facilities across the United States and Canada, with each facility serving a local market.

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## **STEEL MESH, GRATING AND FASTENERS** Nucor manufactures wire products, grating and industrial fasteners.

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### **STEEL MESH**

Nucor produces mesh at Nucor Steel Connecticut, Inc. and Nucor Wire Products of Pennsylvania, Inc. In addition to these facilities, Nucor produces mesh in Canada at Harris Steel's operations at Laurel and Laurel - LEC. The combined annual production capacity of the steel mesh facilities is approximately 233,000 tons.

### **GRATING**

With the acquisition of Harris Steel, Nucor expanded existing product offerings by entering into the steel grating market. Fisher & Ludlow, a division of Harris Steel, fabricates steel and aluminum bar grating, safety grating and expanded metal products in facilities located throughout North America. Fisher & Ludlow serves the new construction and maintenance-related markets with annual production capacity of approximately 103,000 tons.

### **FASTENERS**

Nucor Fastener's state-of-the-art steel bolt-making facility in Indiana produces standard steel hexhead cap screws, hex bolts, structural bolts and custom-engineered fasteners. Fasteners are used in a broad range of markets, including automotive, machine tools, farm implements, construction and military applications. Annual capacity is more than 75,000 tons. Nucor Fastener's dedication to quality, on-time delivery and exceptional customer service yields a competitive advantage in a very import-sensitive market. Nucor Fastener obtains much of its steel from the Nucor bar mills.

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**VULCRAFT AND VERCO** are the nation's largest producers and leading innovators of open-web steel joists, joist girders and steel deck, which are used primarily for non-residential building construction.

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#### **OPERATIONS**

Steel joists and joist girders are produced and marketed nationally through seven Vulcraft facilities located across the United States. Current annual production capacity is approximately 715,000 tons. In 2010, Vulcraft produced 276,000 tons of steel joists and joist girders, an increase of 5% from the 264,000 tons produced in 2009. Material costs, primarily steel, were approximately 66% and 63% of the joist sales dollar in 2010 and 2009, respectively. Vulcraft obtained approximately 99% of its steel requirements for joists and joist girders from the Nucor bar mills in both 2010 and 2009. Freight costs for joists and joist girders were less than 10% of the sales dollar in both years. Vulcraft maintains an extensive fleet of trucks to ensure on-time delivery.

Steel decking is produced and marketed nationally through nine deck plants located throughout the country. Six of these plants were constructed by Nucor adjacent to Vulcraft joist facilities. In 2006, Nucor's wholly owned subsidiary, Verco Decking, Inc, purchased substantially all of the assets of Verco Manufacturing Company (Verco). This acquisition included three deck plants located in Arizona and California, positioning Nucor to better supply the large western construction market. Current annual deck production capacity is now approximately 530,000 tons. In 2010, steel deck sales decreased by 1% to 306,000 tons, compared to 310,000 tons in 2009. Material costs, primarily coiled sheet steel, were approximately 78% and 73% of the steel deck sales dollar in 2010 and 2009, respectively. Nucor obtained approximately 81% and 83% of its steel requirements for steel deck production from the Nucor sheet mills in 2010 and 2009, respectively. In 2010 and 2009, freight costs for deck were less than 10% of the sales dollar.

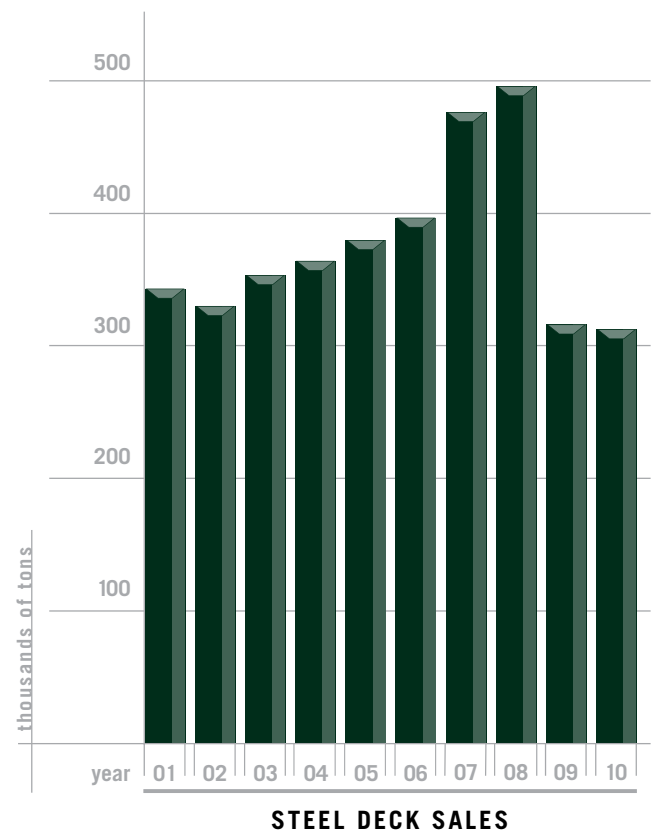
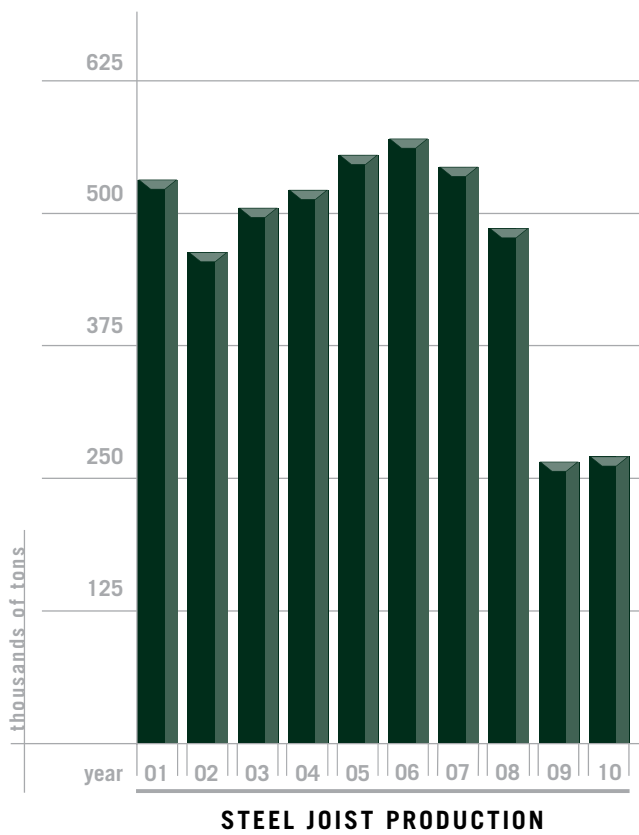
#### **MARKETS AND MARKETING**

The majority of steel joists, joist girders and steel decking are used as part of the roof and floor support systems in manufacturing buildings, retail stores, shopping centers, warehouses, schools, churches, hospitals and, to a lesser extent, in multi-story buildings and apartments.

Steel joists, joist girder and steel decking sales are obtained by competitive bidding. Vulcraft and Verco quote on a significant percentage of the domestic buildings using steel joists, joist girders and steel decking as part of the support systems. Vulcraft and Verco are the largest suppliers of steel joists, joist girders and steel decking in the United States.

Sales of steel joists, joist girders and steel decking are dependent on the non-residential building construction market.





## BUILDINGS GROUP AND LIGHT GAUGE STEEL FRAMING

Nucor manufactures custom-engineered and standard metal buildings and components as well as load-bearing light gauge steel framing systems for the commercial, residential and institutional construction markets.

### BUILDINGS GROUP

Nucor produces metal buildings and components throughout the United States. Prior to 2007, Nucor had a single brand, Nucor Building Systems, which consisted of three facilities in Indiana, South Carolina and Texas. During the first quarter of 2008, Nucor's Brigham City, Utah facility began its operations, adding 30,000 tons to annual capacity. These four plants have an annual capacity of 175,000 tons.

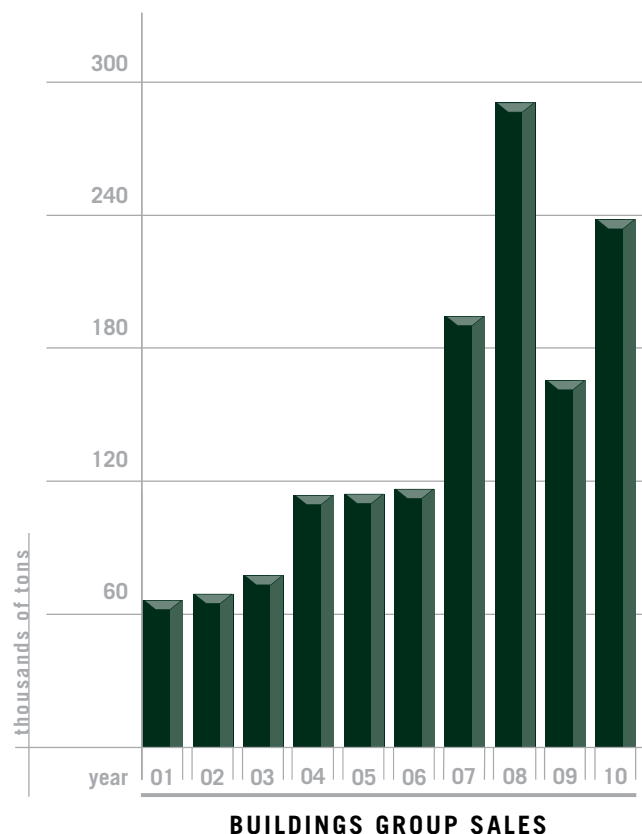
In 2007, Nucor completed the acquisition of Magnatrax Corporation (Magnatrax) via the merger of Magnatrax with a wholly owned subsidiary of Nucor. Magnatrax's seven fabricating plants located throughout the United States have annual capacity of approximately 290,000 tons. Magnatrax Corporation was a leading provider of custom-engineered metal buildings and components for the North American non-residential construction market. Although Nucor has retired the Magnatrax name, we retained Magnatrax's four metal buildings brands: American Buildings Company, Kirby Building Systems, Gulf States Manufacturers and CBC Steel Buildings.

In total, Nucor's Buildings Group currently has eleven metal buildings plants with an annual capacity of approximately 465,000 tons. The size of the buildings that can be produced ranges from less than 1,000 square feet to more than 1,000,000 square feet. Complete metal building packages can be customized and combined with other materials such as glass, wood and masonry to produce a cost-effective, aesthetically pleasing building designed to the customers' special requirements. The buildings are sold primarily through an independent builder distribution network in order to provide fast-track, customized solutions for building owners.

The Buildings Group sales were 239,000 tons in 2010, an increase of 47% from 163,000 tons in 2009. The primary markets served are commercial, industrial and institutional buildings, including distribution centers, automobile dealerships, retail centers, schools, warehouses and manufacturing facilities. The Buildings Group obtains a significant portion of its steel requirements from the Nucor bar and sheet mills.

### LIGHT GAUGE STEEL FRAMING

NUCONSTEEL™ (Nucon) specializes in load-bearing light gauge steel framing systems for the commercial and residential construction markets with fabrication facilities in Texas and Georgia. Nucon has introduced innovative and automated framing system solutions for residential wall panel and truss applications. Nucon also sells its proprietary products through a network of authorized fabricators located throughout the United States.

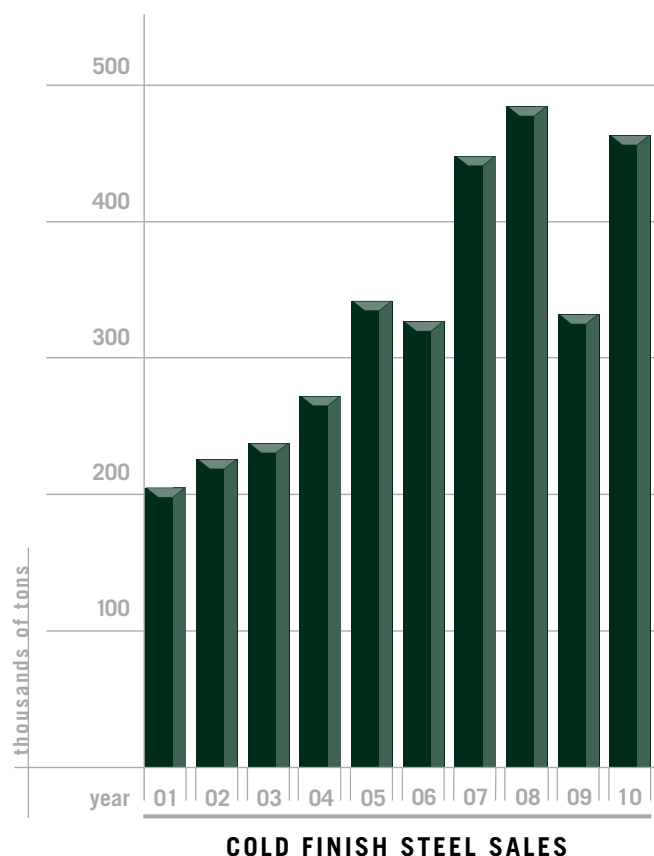


## **COLD FINISH** Nucor is North America's largest producer of cold finish products for a wide range of industrial markets.

Nucor Cold Finish is the largest producer of cold finish bars in North America and has facilities in Missouri, Nebraska, South Carolina, Utah, Wisconsin, and Ontario, Canada. Three of these facilities were originally constructed by Nucor between 1978 and 1983 while the remaining facilities were purchased through acquisitions. As part of the Harris Steel acquisition in 2007, Nucor added the Laurel Cold Finish operation with an annual capacity of approximately 225,000 tons. Also in 2007, Nucor added approximately 100,000 tons of additional capacity with the purchase of the assets of LMP Steel & Wire Company in Maryville, Missouri. The total capacity of the Nucor cold finish bar and wire facilities is approximately 860,000 tons per year. In 2010, sales of cold finished steel products were 462,000 tons, an increase of 40% from the 330,000 tons sold in 2009.

These facilities produce cold-drawn, turned, ground and polished steel bars that are used extensively for shafting and other precision machined applications. Nucor Cold Finish produces rounds, hexagons, flats and squares in carbon, alloy and leaded steels. These bars, in turn, are purchased by the appliance, automotive, construction equipment, electric motor, farm machinery and fluid power industries, as well as by service centers. Nucor Cold Finish bars are used in tens of thousands of products. A few examples include anchor bolts, hydraulic cylinders and shafting for air conditioner compressors, ceiling fan motors, garage door openers, electric motors and lawn mowers.

All of Nucor's cold finish facilities are among the most modern in the world and most use in-line electronic testing to ensure outstanding quality. Nucor Cold Finish obtains most of its steel from the Nucor bar mills. This factor, along with our facilities' use of the latest technology, results in a highly competitive cost structure.





## RAW MATERIALS SEGMENT

**SCRAP AND SCRAP SUBSTITUTES** are Nucor's single largest cost. Nucor continues to execute a disciplined raw materials strategy focused on achieving greater control over our key metallic inputs consumed at the steel mills.



*\*Hong Kong and Switzerland offices not shown*

## OPERATIONS

In February 2008, Nucor completed the acquisition of The David J. Joseph Company (DJJ) and related affiliates for a cash purchase price of \$1.44 billion, the largest acquisition in our history. DJJ has been a significant Nucor growth platform for strategic acquisitions since 2008. That growth continued in 2010 with DJJ's purchase of Ocala Recycling, a Florida scrap processor with an annual capacity of 100,000 tons. Furthermore, a new greenfield scrapyard has recently been opened in Albuquerque, New Mexico. Since Nucor's 2008 acquisition, DJJ has added approximately 1.1 million tons of scrap processing capacity and 27 locations through five acquisitions and opened three greenfield yards. Our total annual scrap processing capacity is now approaching five million tons. In addition to processing scrap, DJJ brokers ferrous scrap; internationally sources scrap, pig iron and other scrap substitutes; and brokers ferro-alloys and nonferrous metals. The DJJ Mill and Industrial Services business provides logistics and metallurgical blending operations and offers on-site handling and trading of industrial scrap. The DJJ Rail Services business oversees the largest private fleet of rail cars dedicated to scrap movement and offers complete railcar fleet management and leases for third parties. All of these businesses have strategic value to Nucor as the most diversified North American steel producer.

Nucor's direct reduced iron (DRI) plant, Nu-Iron Unlimited, is located in Trinidad and has an annual capacity of 1,800,000 metric tons. Nucor plans to make an investment in 2011 to increase the capacity to approximately 2,000,000 metric tons. The Trinidad site benefits from a low-cost supply of natural gas and favorable logistics for receipt of Brazilian iron ore and shipment of DRI to the United States.

## LOUISIANA GREENFIELD PROJECT

In 2008, Nucor applied for a permit to build a state-of-the-art blast furnace operation in St. James Parish, Louisiana. In 2009, Nucor acquired approximately 4,000 acres of property on the Mississippi River for the project. Nucor received an initial air quality permit for the blast furnace operation in May 2010.

In September 2010, Nucor announced a \$750 million planned construction of a DRI plant with an annual capacity of 2,500,000 tons. The DRI facility is the first phase of a multi-phase plan that may include an additional DRI facility, a coke plant, a blast furnace, a pellet plant and a steel mill. The DRI facility was chosen for the first phase of the project, in place of a blast furnace and cokemaking facility, because it offers a carbon footprint that is one-third of that for the blast furnace operation, for the same volume of product, at less than half of the capital cost. The success and technology improvements experienced at Nucor's DRI plant in Trinidad have also greatly improved the DRI product's value in use. The uncertainty that exists with climate change related legislation and regulation also made this a lower risk decision at this time.

Nucor has entered into an agreement with a natural gas exploration and production firm that will involve drilling and completing on-shore natural gas wells in U.S.-based proven reserves. Natural gas generated by this working interest drilling program will be sold to offset our exposure to the volatility of the price of gas consumed by our Louisiana DRI facility.

During the fourth quarter of 2010, Nucor issued \$600.0 million in Gulf Opportunity Zone bonds to attractively finance a substantial portion of the DRI construction costs. In late January 2011, a new air quality permit was issued that allows for the construction of up to two DRI plants with a combined annual DRI production of 5,500,000 tons. Construction-related activities have immediately commenced on the initial \$750 million DRI plant. Additional projects of the multi-phase plan in Louisiana are subject to approval by Nucor's board of directors.

Nucor remains committed to our goal of having control of one-third of our iron inputs via pig iron, direct reduced iron or using other ironmaking technologies. This greenfield project in Louisiana is an important initiative to further execute on Nucor's raw material strategy.

## INTERNATIONAL JOINT VENTURE

In December 2010, Nucor and its joint venture partners agreed to permanently close the HIs melt® plant in Kwinana, Western Australia. Nucor has a 25% interest in the joint venture that will be terminated. Nucor had previously recorded an impairment charge of \$84.8 million in 2008. Nucor has recorded a charge of \$10.0 million in the fourth quarter of 2010 for our portion of the estimated closure costs.

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## OVERVIEW

### MACROECONOMIC CONDITIONS

The sluggish pace of the economic recovery since the worst national recession the United States has experienced in decades is continuing to adversely affect our business. Although the United States economy has been growing steadily since the second half of 2009, the unemployment rate remains high due to the loss of millions of jobs during the recession and the slow pace of the recovery. In some sectors of the economy, particularly housing and non-residential construction, the recovery has not yet begun. Employment is not expected to regain the peak reached during the most recent economic cycle for several more years. Until a stronger job recovery takes hold, consumer confidence and spending will remain low, indirectly negatively affecting demand for our products. We believe our net sales and financial results will be stronger in 2011 than in 2010, but they will continue to be adversely affected by these general economic factors as well as by the conditions specific to the steel industry that are described below.

### CONDITIONS IN THE STEEL INDUSTRY

The steel industry has always been cyclical in nature, but North American producers of steel and steel products have been and are continuing to face some of the most challenging market conditions they have experienced in decades. The average capacity utilization rate of U.S. steel mills, which in 2009 was a historically unprecedented low of 52%, improved to 70% in 2010. This rate compares unfavorably to capacity utilization rates of 81% and 87% in 2008 and 2007, respectively. As domestic demand for steel and steel products is expected to improve only slowly in 2011, it is unlikely that average capacity utilization rates will increase significantly in 2011. The average utilization rates of all operating facilities in our steel mills, steel products and raw materials segments were approximately 70%, 54% and 69%, respectively, in 2010, compared with 54%, 49% and 53%, respectively, in 2009.

The steel industry has also historically been characterized by global overcapacity and intense competition for sales among producers. This aspect of the industry remains true today despite the bankruptcies of numerous domestic steel companies and ongoing global steel industry consolidation. The rapid and extraordinary increase in China's total production of steel in the last decade has only compounded these characteristics of the steel industry. China is now the world's largest producer of steel, and production there actually increased in 2009 compared to 2008, when production decreased sharply in the United States and most other steel-producing countries.

### OUR CHALLENGES AND RISKS

Sales of many of our products are dependent upon capital spending in the non-residential construction markets in the United States, including not only in the industrial and commercial sectors, but also capital spending on infrastructure that is publicly funded such as bridges, schools, prisons and hospitals. Unlike recoveries from past recessions, the recovery from the recession of 2008/2009 has not included a strong recovery in the severely depressed non-residential construction market. In fact, capital spending on non-residential construction projects continues to show little, if any, strength, posing a significant challenge to our business. We do not expect to see a return to pre-recession growth in our net sales until we see a sustained increase in capital spending on these types of construction projects.

Artificially cheap exports by some of our major foreign competitors to the United States and elsewhere reduce our net sales and adversely impact our financial results. Direct steel imports in 2010 accounted for a 21% share of the U.S. market despite significant unused domestic steelmaking capacity. Aggressive enforcement of trade rules by the World Trade Organization (WTO) to limit unfairly traded imports remains uncertain, although it is critical to our ability to remain competitive. We have been encouraged by recent actions the United States government has taken before the WTO to challenge some of China's trade practices as violating world trade rules, and we continue to believe that assertive enforcement of world trade rules must be one of the highest priorities of the United States government.

A major uncertainty we continue to face in our business is the price of our principal raw material, ferrous scrap, which is volatile and often increases rapidly in response to changes in domestic demand, unanticipated events that decrease the flow of scrap into scrap yards, and increased foreign demand for scrap. Increasing our prices for the products we sell quickly enough to offset increases in the prices we pay for ferrous scrap is challenging but critical to maintaining our profitability. We have a surcharge mechanism to offset changes in prices of our raw materials that is based upon widely-available market indices for prices of scrap and other raw materials. We monitor changes in those indices closely and make adjustments as needed, generally on a monthly basis, to our surcharges and sometimes directly to the selling prices for our products.

The majority of our steel sales are to spot market customers who place their orders each month based on their business needs and our pricing competitiveness. We include in our contract sales to customers a method of adjusting prices on a periodic basis to reflect changes in market pricing for scrap. Contract sales typically have terms ranging from six to twelve months. There will often be a timing difference between changes in the prices we pay for raw materials and the adjustments to our selling prices, but we attempt to manage this risk via the surcharge mechanism, which our customers understand is a necessary response to the unpredictable market forces affecting prices for our raw materials.



Another significant uncertainty we face is the cost of energy, primarily electricity and natural gas. Although electricity prices have historically been more stable than natural gas prices, proposed regulation of greenhouse gas emissions from new and refurbished power plants could increase our cost of electricity in future years, particularly if they are adopted in a form that requires deep reductions in greenhouse gas emissions. Adopting these regulations in an onerous form could lead to foreign producers that are not affected by them gaining a competitive advantage over us. We are monitoring these regulatory developments closely and will seek to educate public policy makers during the adoption process about their potential impact on our business.

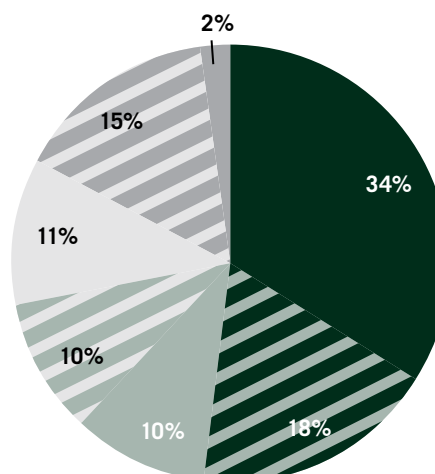
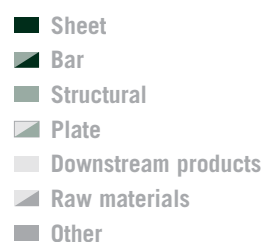
### OUR STRENGTHS AND OPPORTUNITIES

Our highly variable cost structure, combined with our financial strength and liquidity, has allowed us to succeed in cyclical severely depressed steel industry market conditions in the past. In such times, our incentive-based pay system reduces our payroll costs, both hourly and salary, which helps to offset lower selling prices. Our pay-for-performance system that is closely tied to our levels of production also allows us to keep our work force intact and to continue operating our facilities when some of our competitors with fixed costs are forced to shut down some of their facilities. Because we use electric arc furnaces to produce our steel, we can easily vary our production levels to match short-term changes in demand unlike our integrated competitors. We believe these strengths have given us opportunities to gain market share during such times.

We are North America's most diversified steel producer. As a result, our short-term performance is not tied to any one market. The pie chart below shows the diversity of our product mix by total tons sold to outside customers in 2010.

#### DIVERSIFIED PRODUCT MIX

Total Tons Sold to Outside Customers in 2010



### EVALUATING OUR OPERATING PERFORMANCE

We report our results of operations in three segments: steel mills, steel products and raw materials. Most of the steel we produce in our mills is sold to outside customers, but a significant percentage is used during each period internally by some of the facilities in our steel products segment.

We begin measuring our performance by comparing our net sales, both in total and by individual segment, during a reporting period to our net sales in the corresponding period in the prior year. In doing so, we focus on changes in and the reasons for such changes in the two key variables that have the greatest influence on our net sales, average sales price per ton during the period and total tons shipped to outside customers.

We also focus on both dollar and percentage changes in gross margins, which are key drivers of our profitability, and the reasons for such changes. There are many factors from period to period that can affect our gross margins. One consistent area of focus for us is changes in "metal margins," which is the difference between the selling price of steel and the cost of scrap and scrap substitutes. Increases in the cost of scrap and scrap substitutes that are not offset by increases in the selling price of steel can quickly compress our margins and reduce our profitability.

Another factor affecting our gross margins in any given period is the application of the LIFO method of accounting to a substantial portion of our inventory (45% of total inventories as of December 31, 2010). LIFO charges or credits for interim periods are based on management's interim period estimates, of both inventory costs and quantities at fiscal year-end. These estimates consider current and anticipated market conditions. The actual amounts may differ significantly from these estimated amounts. Annual LIFO charges or credits are largely based on the relative changes in cost and quantities year over year, primarily with raw material inventory in the steel mills segment.

Because we are such a large user of energy, material changes in energy costs per ton can significantly affect our gross margins as well. Lower energy costs per ton increase our gross margins. Generally, our energy costs per ton are lower when the average utilization rates of all operating facilities in our steel mills segment are higher.

Changes in marketing, administrative and other expenses, particularly freight and profit sharing costs, can have a material effect on our results of operations for a reporting period as well. Profit sharing costs vary significantly from period to period as they are based upon changes in our pre-tax earnings, and are a reflection of our pay-for-performance system that is closely tied to our levels of production.

### EVALUATING OUR FINANCIAL CONDITION

We evaluate our financial condition each reporting period by focusing primarily on cash provided by operating activities, our current ratio, the turnover rate of our accounts receivable and inventories, the amount and reasons for changes in cash used in investing activities, the amount and reasons for changes in cash provided by financing activities and our cash and cash equivalents and short-term investments position at period end. Our conservative financial practices have served us well in the past and are serving us well today. As a result, our financial position remains strong despite the negative effects on our business of the current downturn in the economic cycle.

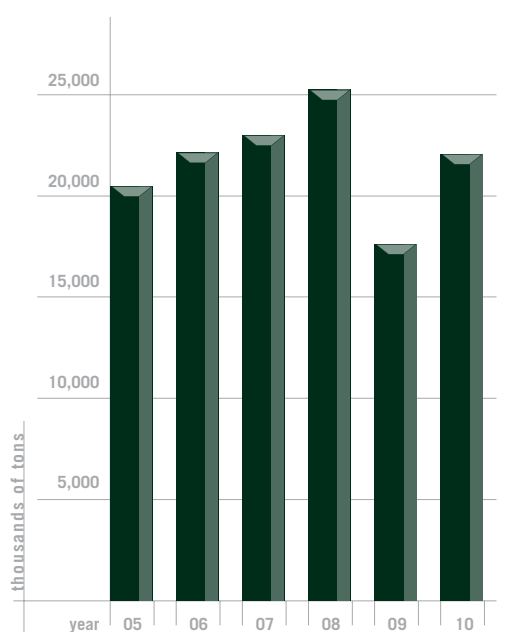
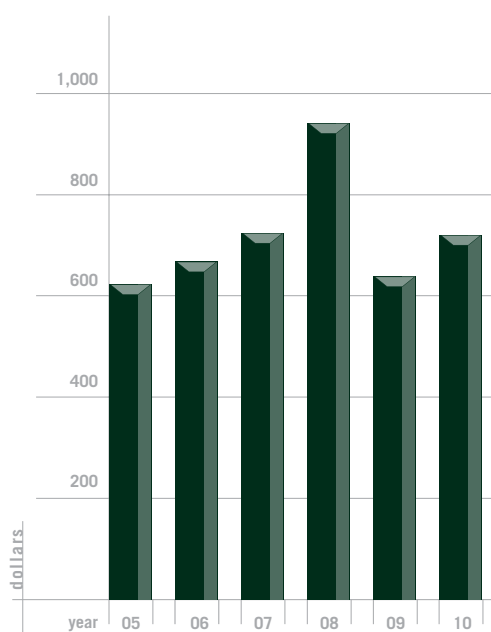
## COMPARISON OF 2010 TO 2009 RESULTS OF OPERATIONS

### NET SALES

Net sales to external customers by segment for 2010 and 2009 were as follows:

|                                       |                     | <i>(in thousands)</i> |                 |
|---------------------------------------|---------------------|-----------------------|-----------------|
| <b>Year Ended December 31,</b>        | <b>2010</b>         | <b>2009</b>           | <b>% Change</b> |
| Steel mills                           | <b>\$10,860,760</b> | \$ 7,159,512          | 52%             |
| Steel products                        | <b>2,831,209</b>    | 2,691,322             | 5%              |
| Raw materials                         | <b>1,814,329</b>    | 1,076,964             | 68%             |
| All other                             | <b>338,329</b>      | 262,498               | 29%             |
| Total net sales to external customers | <b>\$15,844,627</b> | <b>\$11,190,296</b>   | 42%             |

Net sales for 2010 increased 42% from the prior year. The average sales price per ton increased 13% from \$637 in 2009 to \$720 in 2010, while total tons shipped to outside customers increased 25%.



In the steel mills segment, production and sales tons were as follows:

| Year Ended December 31, | <i>(in thousands)</i> |        |          |
|-------------------------|-----------------------|--------|----------|
|                         | 2010                  | 2009   | % Change |
| Steel production        | <b>18,258</b>         | 13,998 | 30%      |
| Outside steel shipments | <b>15,821</b>         | 12,075 | 31%      |
| Inside steel shipments  | <b>2,752</b>          | 1,961  | 40%      |
| Total steel shipments   | <b>18,573</b>         | 14,036 | 32%      |

Net sales to external customers in the steel mills segment increased 52% due to a 31% increase in tons sold to outside customers and a 16% increase in the average sales price per ton from \$593 in 2009 to \$689 in 2010. Total production levels at the steel mills increased 30% due to significant increases in outside shipments as well as in tons supplied to Nucor's downstream businesses.

Tonnage data for the steel products segment is as follows:

| Year Ended December 31,                     | <i>(in thousands)</i> |      |          |
|---|-----------------------|------|----------|
|   | 2010                  | 2009 | % Change |
| Joist production                            | <b>276</b>            | 264  | 5%       |
| Deck sales                                  | <b>306</b>            | 310  | -1%      |
| Cold finished sales                         | <b>462</b>            | 330  | 40%      |
| Fabricated concrete reinforcing steel sales | <b>981</b>            | 954  | 3%       |

Net sales to external customers in the steel products segment increased 5% from 2009 due to a 12% increase in tons sold to outside customers partially offset by a 5% decrease in the average sales price per ton from \$1,263 to \$1,194.

Sales for the raw materials segment increased 68% from 2009 primarily due to increased prices. Approximately 88% of outside sales in the raw materials segment in 2010 were from brokerage operations of DJJ and approximately 12% of the outside sales were from the scrap processing facilities (80% and 19%, respectively, in 2009).

The "All other" category includes Nucor's steel trading businesses. The year-over-year increases in sales are due to increases in both volume and price.

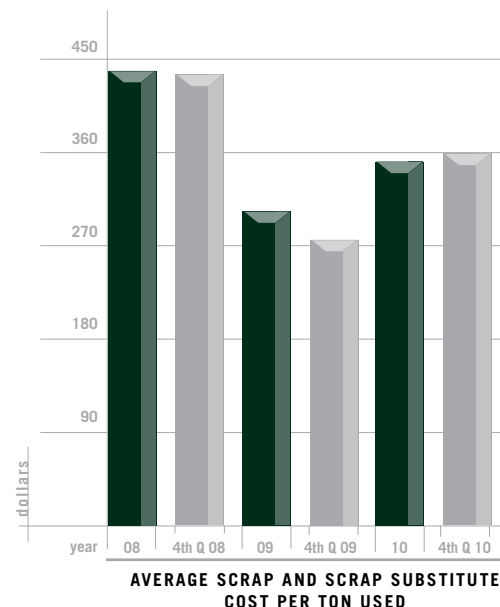
## GROSS MARGIN

In 2010, Nucor recorded a gross margin of \$843.7 million (5%) compared to \$154.4 million (1%) in 2009. The year-over-year dollar and gross margin increases were the result of the 25% increase in total shipments to outside customers and the 13% increase in average selling price per ton. Additionally, the gross margin was impacted by the following factors:

- In the steel mills segment, the average scrap and scrap substitute cost per ton used increased 16% from \$303 in 2009 to \$351 in 2010; however, metal margin dollars also increased. The results of the first nine months of 2009 included a substantially greater burden than in 2010 from the accelerated consumption of high-cost pig iron inventories, primarily at our sheet mills. These inventories were purchased prior to the collapse of both the economy and scrap/pig iron pricing in the fourth quarter of 2008. The consumption of the high-cost pig iron inventories was completed by the close of the third quarter of 2009, but had a negative impact of approximately \$420 million on the 2009 gross margin.
- Nucor's gross margins are significantly impacted by the application of the LIFO method of accounting. LIFO charges or credits are largely based on the relative changes in cost and quantities year-over-year, primarily within raw material inventory in the steel mills segment. The average scrap and scrap substitute cost per ton in ending inventory within our steel mills segment at December 31, 2010 increased 32% as compared to December 31, 2009. At December 31, 2010, the tons on hand of inventory held at locations that value inventory using the LIFO method of accounting decreased from December 31, 2009 causing a liquidation of LIFO inventory layers in the current year. However, the increases in costs that we experienced more than offset the reduction in tons and the net result was a LIFO charge of \$164.0 million in 2010 (versus a LIFO credit of \$466.9 million in 2009). The increase in cost per ton was driven by increases in the demand for steel and the related raw materials, while the decrease in tons on hand resulted from the Company's working capital management efforts.



- Pre-operating and start-up costs of new facilities increased to \$174.8 million in 2010, compared with \$160.0 million in 2009. In 2010, these costs primarily related to the SBQ mill in Memphis, Tennessee, and the galvanizing line in Decatur, Alabama. In 2009, these costs primarily related to the start-up of the SBQ mill, the construction and start-up of the galvanizing line, the proposed ironmaking facility and the Castrip project in Blytheville, Arkansas. Nucor defines pre-operating and start-up costs, all of which are expensed, as the losses attributable to facilities or major projects that are either under construction or in the early stages of operation. Once these facilities or projects have attained a utilization rate that is consistent with our similar operating facilities, they are no longer considered by Nucor to be in start-up.
- Total energy costs decreased \$3 per ton from 2009 to 2010 primarily because of increased utilization rates across all product lines. As a result of the efficiency of Nucor's steel mills, energy costs remained less than 8% of the sales dollar in 2010 and 2009.



### MARKETING, ADMINISTRATIVE AND OTHER EXPENSES

Two major components of marketing, administrative and other expenses are freight and profit sharing costs. Although freight costs increased 10% over the prior year, unit freight costs increased only 4%. Higher fuel costs were partially offset by efficiencies created by increased shipments. Profit sharing costs, which are based upon and fluctuate with pre-tax earnings, more than doubled from 2009 to 2010 because of our return to profitability after a net loss in 2009. In 2010, profit sharing costs primarily consisted of \$22.1 million of contributions made to the Company's Profit Sharing and Retirement Savings Plan for qualified employees (including the Company's matching contribution). In 2009, profit sharing costs primarily consisted of \$9.6 million of matching contributions. Profit sharing costs also fluctuate based on Nucor's achievement of certain financial performance goals, including comparisons of Nucor's financial performance to peers in the steel industry and other companies. Stock-based compensation included in marketing, administrative and other expenses decreased 19% to \$15.8 million in 2010 compared with \$19.5 million in 2009 and includes costs associated with vesting of stock awards granted in prior years.

In December 2010, Nucor and its joint venture partners agreed to permanently close the Hls melt plant in Kwinana, Western Australia. Nucor has a 25% interest in the joint venture that will be terminated. Nucor recorded a pre-tax charge of \$10.0 million in the fourth quarter of 2010 for our portion of the estimated closure costs.

### EQUITY IN LOSSES OF UNCONSOLIDATED AFFILIATES

Nucor incurred equity method investment losses of \$32.1 million and \$82.3 million in 2010 and 2009, respectively. The decrease in the equity method investment losses is primarily due to decreased losses at Duferdofin Nucor S.r.l., which included, a pre-tax charge to write down inventories to the lower of cost or market of \$46.8 million in 2009 (none in 2010).

### IMPAIRMENT OF NON-CURRENT ASSETS

Nucor recorded \$2.8 million in charges for impairment of non-current assets in 2009 (none in 2010).

### INTEREST EXPENSE (INCOME)

Net interest expense is detailed below:

| Year Ended December 31, | (in thousands)   |                  |
|-------------------------|------------------|------------------|
|                         | 2010             | 2009             |
| Interest expense        | \$161,140        | \$149,922        |
| Interest income         | (8,047)          | (15,170)         |
| Interest expense, net   | <u>\$153,093</u> | <u>\$134,752</u> |

Gross interest expense increased 7% over 2009 primarily because of increased average debt outstanding of approximately 7%. Gross interest income decreased 47% because of a significant decrease in the average interest rate earned on investments combined with a 21% decrease in average investments.

## NONCONTROLLING INTERESTS

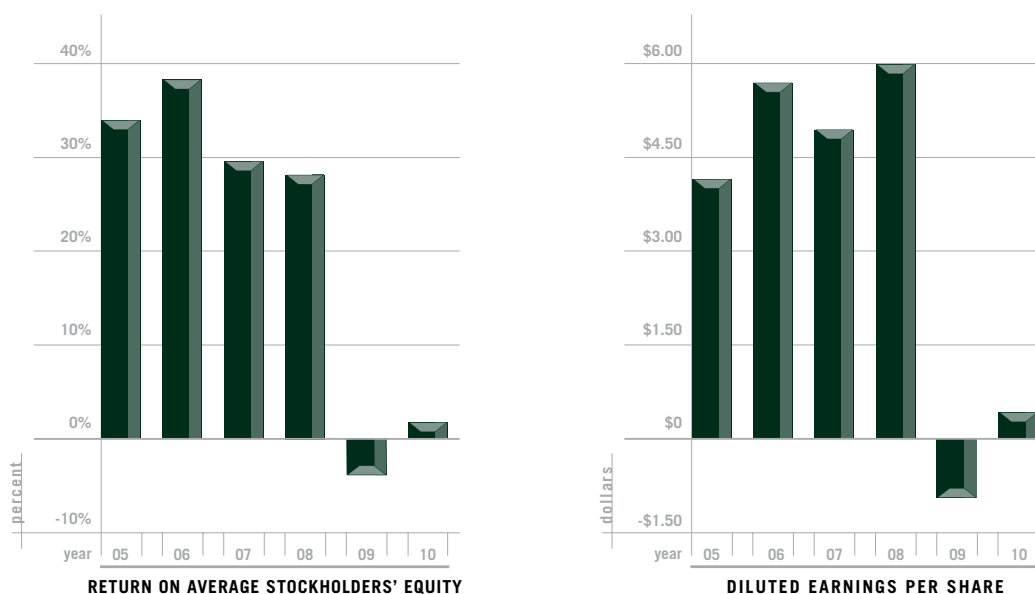
Noncontrolling interests represent the income attributable to the minority interest partners of Nucor's joint ventures, primarily Nucor-Yamato Steel Company (NYS), Nucor Trading S.A., and Barker Steel Company, Inc., of which Nucor owns 51%, 75% and 90%, respectively. The 28% increase in noncontrolling interests was primarily attributable to the increased earnings of NYS, which were due to improvements in the structural steel market. Under the NYS limited partnership agreement, the minimum amount of cash to be distributed each year to the partners is the amount needed by each partner to pay applicable U.S. federal and state income taxes. In 2009, the amount of cash distributed to noncontrolling interest holders exceeded the earnings attributable to noncontrolling interests based on mutual agreement of the general partners; however, the cumulative amount of cash distributed to partners was less than the cumulative net earnings of the partnership.

## PROVISION FOR INCOME TAXES

The effective tax rate in 2010 was 22.8% compared with 42.7% in 2009. The change in the rate between 2009 and 2010 was primarily due to the changes in relative proportions of net earnings or loss attributable to noncontrolling interests and equity method investments to total pre-tax earnings or loss. The change in rate was also caused by changes in the state income tax benefit in 2010 resulting from reductions in liabilities for uncertain tax positions due to statute closures. Nucor has substantially concluded U.S. federal income tax matters for years through 2006. The 2007 through 2010 tax years are open to examination by the Internal Revenue Service. The Canada Revenue Agency is currently examining the 2006 through 2008 income tax returns for two Harris Steel entities. Management believes that the Company has adequately provided for any adjustments that may arise from this audit. The tax years 2007 through 2010 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada and other state and local jurisdictions).

## NET EARNINGS AND RETURN ON EQUITY

Nucor reported net earnings of \$134.1 million, or \$0.42 per diluted share, in 2010 compared to a net loss of \$293.6 million, or \$0.94 per diluted share, in 2009. Net earnings (loss) attributable to Nucor stockholders as a percentage of net sales were 1% in 2010 and (3%) in 2009. Return on average stockholders' equity was 2% and (4%) in 2010 and 2009, respectively.



## COMPARISON OF 2009 TO 2008 RESULTS OF OPERATIONS

### NET SALES

Net sales to external customers by segment for 2009 and 2008 were as follows:

(in thousands)

| Year Ended December 31,               | 2009                | 2008                | % Change |
|---------------------------------------|---------------------|---------------------|----------|
| Steel mills                           | \$ 7,159,512        | \$16,477,900        | -57%     |
| Steel products                        | 2,691,322           | 4,339,524           | -38%     |
| Raw materials                         | 1,076,964           | 2,403,075           | -55%     |
| All other                             | 262,498             | 442,825             | -41%     |
| Total net sales to external customers | <u>\$11,190,296</u> | <u>\$23,663,324</u> | -53%     |

Net sales for 2009 decreased 53% from the prior year due to the most challenging market conditions in Nucor's history. The average sales price per ton decreased 32% from \$940 in 2008 to \$637 in 2009, while total tons shipped to outside customers decreased 30%.

In the steel mills segment, production and sales tons were as follows:

| Year Ended December 31, | <i>(in thousands)</i> |               |          |
|-------------------------|-----------------------|---------------|----------|
|                         | 2009                  | 2008          | % Change |
| Steel production        | <u>13,998</u>         | <u>20,446</u> | -32%     |
| Outside steel shipments | 12,075                | 18,185        | -34%     |
| Inside steel shipments  | <u>1,961</u>          | <u>2,747</u>  | -29%     |
| Total steel shipments   | <u>14,036</u>         | <u>20,932</u> | -33%     |

Net sales to external customers in the steel mills segment decreased 57% due to a 34% decrease in tons sold to outside customers and a 35% decrease in the average sales price per ton from \$907 in 2008 to \$593 in 2009. Total production levels at the steel mills decreased 32% due to significant decreases in outside shipments as well as in tons supplied to Nucor's downstream businesses.

Tonnage data for the steel products segment was as follows:

| Year Ended December 31,                     | <i>(in thousands)</i> |      |          |
|---|-----------------------|------|----------|
|   | 2009                  | 2008 | % Change |
| Joist production                            | 264                   | 485  | -46%     |
| Deck sales                                  | 310                   | 498  | -38%     |
| Cold finished sales                         | 330                   | 485  | -32%     |
| Fabricated concrete reinforcing steel sales | 954                   | 955  | —        |

Net sales to external customers in the steel products segment decreased 38% from 2008 due to a 26% decrease in tons sold to outside customers and a 16% decrease in the average sales price per ton from \$1,500 to \$1,263.

Sales for the raw materials segment decreased 55% from 2008 due to declines in both volume and price. Only ten months of DJJ's sales were included in Nucor's consolidated results in 2008. Prior to the acquisition of DJJ, Nucor had no outside sales of raw materials. Approximately 77% of outside sales in the raw materials segment in 2008 were from brokerage operations of DJJ and approximately 22% of the outside sales were from the scrap processing facilities.

The "All other" category includes Nucor's steel trading businesses. The year-over-year decreases in sales are primarily due to decreased sales prices per ton.

## GROSS MARGIN

In 2009, Nucor recorded a gross margin of \$154.4 million (1%) compared to \$4.05 billion (17%) in 2008. The year-over-year dollar and gross margin decreases were the result of the 30% decrease in total shipments to outside customers and decreased average selling price per ton for all products. Additionally, the decreases were due to the following factors:

- In the steel mills segment, the average scrap and scrap substitute cost per ton used decreased 31% from \$438 in 2008 to \$303 in 2009; however, metal margins also decreased. The consumption of the high-cost pig iron inventories had a negative impact of approximately \$420 million on the 2009 gross margin.
- Pre-operating and start-up costs of new facilities increased to \$160.0 million in 2009, compared with \$128.6 million in 2008. In 2008, these costs related to the Hls melt project, the construction of the SBQ mill, the start-up of the Castrip facility, the construction of the galvanizing line and the start-up of our building systems plant in Brigham City, Utah.
- Total energy costs increased \$1 per ton from 2008 to 2009 due primarily to decreased utilization rates across all product lines.

The average scrap and scrap substitute cost per ton in ending inventory within our steel mills segment at December 31, 2009 decreased 38% as compared to December 31, 2008. The tons on hand of scrap and scrap substitutes within our steel mills segment at December 31, 2009 decreased 63% from the December 31, 2008 levels. The decreases in cost and tons in ending inventory as compared to the prior year resulted in a LIFO credit of \$466.9 million in 2009 (charge of \$341.8 million in 2008). These decreases were attributable to both the reduced demand for steel and related raw materials and our accelerated

consumption of high-cost pig iron inventories, primarily at our sheet mills, during the first nine months of 2009. The high-cost pig iron inventories were purchased prior to the collapse of both the economy and scrap/pig iron pricing in the fourth quarter of 2008.

#### MARKETING, ADMINISTRATIVE AND OTHER EXPENSES

Unit freight costs decreased 3% from 2008 to 2009 primarily due to lower fuel costs. Profit sharing costs, which are based upon and fluctuate with pre-tax earnings, decreased approximately 96% from 2008 to 2009 primarily due to our net loss for 2009. In 2009, profit sharing costs primarily consisted of \$9.6 million of matching contributions made to the 401(k) portion of the Company's Profit Sharing and Retirement Savings Plan for qualified employees. In 2008, profit sharing costs included \$281.3 million for contributions to the Profit Sharing and Retirement Savings Plan (including the Company's matching contribution) and an additional \$36.2 million in extraordinary bonuses paid to employees for the achievement of record earnings during the year. Stock-based compensation included in marketing, administrative and other expenses increased 8% to \$19.5 million in 2009 compared with \$18.1 million in 2008, and includes costs associated with vesting of stock awards granted in prior years.

#### EQUITY IN LOSSES OF UNCONSOLIDATED AFFILIATES

Nucor incurred equity method investment losses of \$82.3 million and \$36.9 million in 2009 and 2008, respectively. The increase in the equity method investment losses is primarily due to losses at Duferdofin Nucor S.r.l., including, a pre-tax charge to write down inventories to the lower of cost or market of \$46.8 million in 2009.

#### IMPAIRMENT OF NON-CURRENT ASSETS

In 2009, Nucor recorded \$2.8 million in charges for impairment of non-current assets compared with \$105.2 million in charges in 2008. Approximately \$84.8 million of the impairment charge in 2008 was for the impairment of our investment in the Hls melt joint venture. In December 2008, production at the Hls melt plant was suspended due to market conditions.

#### INTEREST EXPENSE (INCOME)

Net interest expense is detailed below:

| Year Ended December 31, | <i>(in thousands)</i> |                  |
|-------------------------|-----------------------|------------------|
|                         | 2009                  | 2008             |
| Interest expense        | \$149,922             | \$134,554        |
| Interest income         | (15,170)              | (44,071)         |
| Interest expense, net   | <u>\$134,752</u>      | <u>\$ 90,483</u> |

Gross interest expense increased 11% over 2008 primarily due to increased average debt outstanding of 4% and increased interest related to uncertain tax positions. Gross interest income decreased 66% primarily due to a significant decrease in the average interest rate earned on investments. The decrease in rates was offset by a 29% increase in average investments attributable to cash received from the issuance of debt and equity during the second quarter of 2008 and decreased acquisition activity and capital expenditures in 2009 as compared to 2008.

#### NONCONTROLLING INTERESTS

The 82% decrease in noncontrolling interests was primarily attributable to the decreased earnings of NYS, which were due to the significant weakening of the structural steel market.

#### PROVISION FOR INCOME TAXES

Nucor had an effective tax rate of 42.7% in 2009 compared with 30.9% in 2008. The change in the rate between 2008 and 2009 is primarily due to the changes in relative proportions of net income attributable to noncontrolling interests to total pre-tax earnings and to the pre-tax loss position in 2009 and the related reduction in domestic manufacturing deduction benefits. In 2008, Nucor recorded refundable state income tax credits of \$6.1 million (none in 2009).

#### NET EARNINGS AND RETURN ON EQUITY

Nucor reported a net loss of \$293.6 million or \$0.94 per diluted share, in 2009 compared to record net earnings and earnings per share of \$1.83 billion and \$5.98 per diluted share in 2008. Net earnings (loss) attributable to Nucor stockholders as a percentage of net sales were (3%) in 2009 and 8% in 2008. Return on average stockholders' equity was (4%) and 28% in 2009 and 2008, respectively.



## LIQUIDITY AND CAPITAL RESOURCES

Cash flows provided by operating activities provide us with a significant source of liquidity. When needed, we also have external short-term financing sources available including the issuance of commercial paper and borrowings under our bank credit facilities. We also issue long-term debt from time to time.

Nucor had no commercial paper outstanding at December 31, 2010, and our \$1.3 billion revolving credit facility was undrawn and does not expire until November 2012. We believe our financial strength is a key strategic advantage among domestic steel producers, particularly during recessionary business cycles. We currently carry the highest credit ratings of any metals and mining company in North America with an A rating from Standard & Poor's and an A2 rating from Moody's. Based upon these ratings, we expect to continue to have adequate access to the capital markets at a reasonable cost of funds for liquidity purposes when needed. Our credit ratings are dependent, however, upon a number of factors, both qualitative and quantitative, and are subject to change at any time. The disclosure of our credit ratings is made in order to enhance investors' understanding of our sources of liquidity and the impact of our credit ratings on our cost of funds.

Nucor's cash and cash equivalents and short-term investments position remains robust at \$2.48 billion as of December 31, 2010. In addition, \$598.5 million of restricted cash is available at December 31, 2010 for use in the construction of the DRI facility in Louisiana. Approximately \$189.7 million and \$158.7 million of the cash and cash equivalents position at December 31, 2010 and December 31, 2009, respectively, was held by our majority-owned joint ventures.

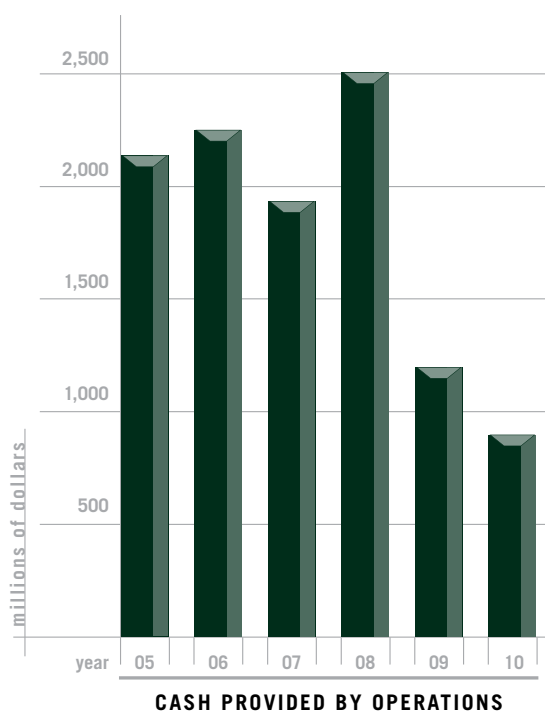
Selected Measures of Liquidity and Capital Resources:

| December 31,              | (in thousands)     |             |
|---------------------------|--------------------|-------------|
|                           | 2010               | 2009        |
| Cash and cash equivalents | <b>\$1,325,406</b> | \$2,016,981 |
| Short-term investments    | <b>\$1,153,623</b> | \$ 225,000  |
| Working capital           | <b>\$4,356,737</b> | \$3,955,191 |
| Current ratio             | <b>3.9</b>         | 4.2         |

The current ratio decreased from 4.2 at December 31, 2009 to 3.9 at December 31, 2010. Accounts receivable and inventories increased 29% and 19%, respectively, since 2009, while net sales in the fourth quarter increased 31% from the fourth quarter of 2009. The increases in accounts receivable and inventories are due to higher sales prices and the increased cost of raw materials in the current year as compared to the fourth quarter of 2009, combined with increased volumes. In 2010, total accounts receivable turned approximately monthly and inventories turned approximately every five weeks. These turnover rates are comparable to Nucor's historical performance, in contrast to the slower rates experienced in 2009. The current ratio was also impacted by the 27% increase in accounts payable, which is primarily attributable to the increased cost of raw materials. In addition, salaries, wages and related accruals increased primarily because of the increase in profit sharing and bonuses.

Funds provided by operations, cash and cash equivalents, short-term investments and new borrowings under existing credit facilities are expected to be adequate to meet future capital expenditure and working capital requirements for existing operations for at least the next 24 months.

We have a simple capital structure with no off-balance sheet arrangements or relationships with unconsolidated special purpose entities.



## OPERATING ACTIVITIES

Nucor generated cash provided by operating activities of \$873.4 million in 2010 compared with \$1.17 billion in 2009, a decrease of 26%. The increase in net earnings over the prior year was offset by changes in operating assets and liabilities of (\$128.9) million in 2010 compared with \$615.6 million in 2009. The funding of working capital (primarily accounts receivable and inventories) increased over the prior year due to higher levels of operations in 2010.

## INVESTING ACTIVITIES

Our business is capital intensive; therefore, cash used in investing activities primarily represents capital expenditures for new facilities, the expansion and upgrading of existing facilities, and the acquisition of other companies. Additionally, the cash used in investing activities includes investments in joint ventures and purchases of and proceeds from the sale of investments. Cash used in investing activities increased to \$2.26 billion in 2010 compared with \$700.4 million in 2009 primarily due to the investment of funds received from the issuance of debt and the acquisition of a 50% interest in NuMit LLC for \$221.3 million.

Nucor invested \$345.3 million in new facilities (exclusive of acquisitions) and expansion or upgrading of existing facilities in 2010 compared with \$390.5 million in 2009, a decrease of 12%. Nucor's capital investment and maintenance practices give us the flexibility to reduce our current spending on our facilities to very low levels during severely depressed market conditions such as we experienced in 2009 and 2010.

## FINANCING ACTIVITIES

Cash provided by financing activities was \$691.8 million in 2010 compared with cash used in financing activities of \$820.0 million in 2009. In September 2010, Nucor issued \$600.0 million of 4.125% unsecured notes due in 2022 for general corporate purposes, including repayment of debt. In November 2010, Nucor issued \$600.0 million in 30-year variable rate Gulf Opportunity Zone bonds to partially fund the construction of the DRI facility in Louisiana. Nucor repaid \$6.0 million and \$180.4 million of debt in 2010 and 2009, respectively.

In 2010, Nucor increased its quarterly base dividend resulting in dividends paid of \$457.3 million (\$443.1 million in 2009).

Although there were no repurchases in 2009 or 2010, approximately 27.2 million shares remain authorized for repurchase under the Company's stock repurchase program.

Our credit facility includes only one financial covenant, which is a limit of 60% on the ratio of funded debt to total capitalization. In addition, the credit facility contains customary non-financial covenants, including a limit on Nucor's ability to pledge the Company's assets and a limit on consolidations, mergers and sales of assets. Our funded debt to total capital ratio was 37% and 29% at year-end 2010 and 2009, respectively, and we were in compliance with all other covenants under our credit facility.

## MARKET RISK

Nucor's largest exposure to market risk is in our steel mills and steel products segments. Our utilization rates for the steel mills and steel products facilities for the fourth quarter of 2010 were 68% and 52%, respectively. A significant portion of our steel and steel products segments' sales are into the commercial, industrial and municipal construction markets, which continue to be very depressed. Our largest single customer in 2010 represented approximately 4% of sales and consistently pays within terms. We have only a small exposure to the U.S. automotive industry. In the raw materials segment, we are exposed to price fluctuations related to the purchase of scrap steel and iron ore. Our exposure to market risk is mitigated by the fact that our steel mills use a significant portion of the products of this segment.

The majority of Nucor's tax-exempt industrial revenue bonds (IDRBs), including the Gulf Opportunity Zone bonds, have variable interest rates that are adjusted weekly, with the rate of one IDRB adjusted annually. These IDRBs represent 24% of Nucor's long-term debt outstanding at December 31, 2010. The remaining 76% of Nucor's long-term debt is at fixed rates. Future changes in interest rates are not expected to significantly impact earnings. From time to time, Nucor makes use of interest rate swaps to manage interest rate risk. As of December 31, 2010, there were no such contracts outstanding. Nucor's investment practice is to invest in securities that are highly liquid with short maturities. As a result, we do not expect changes in interest rates to have a significant impact on the value of our investment securities.

Nucor also uses derivative financial instruments from time to time to partially manage its exposure to price risk related to natural gas purchases used in the production process as well as copper and aluminum purchased for resale to its customers. In addition, Nucor uses forward foreign exchange contracts from time to time to hedge cash flows associated with certain assets and liabilities, firm commitments and anticipated transactions. Nucor generally does not enter into derivative instruments for any purpose other than hedging the cash flows associated with specific volumes of commodities that will be purchased and processed in future periods and hedging the exposures related to changes in the fair value of outstanding fixed rate debt instruments and foreign currency transactions. Nucor recognizes all derivative instruments in the consolidated balance sheets at fair value.

The Company is exposed to foreign currency risk through its operations in Canada, Europe, Trinidad and Australia. When the Company entered into the agreement to acquire 50% of the stock of Duferdofin Nucor in 2008, Nucor became exposed to Euro currency fluctuations and hedged the exposure associated with the closing of the transaction in July 2008.

## CONTRACTUAL OBLIGATIONS AND OTHER COMMERCIAL COMMITMENTS

The following table sets forth our contractual obligations and other commercial commitments as of December 31, 2010 for the periods presented:

(in thousands)

| Contractual Obligations                                 | Payments Due By Period |                    |                    |                    |                     |
|---|------------------------|--------------------|--------------------|--------------------|---------------------|
|   | Total                  | 2011               | 2012–2013          | 2014–2015          | 2016 and thereafter |
| Long-term debt  | \$ 4,280,200           | \$ —               | \$ 900,000         | \$ 19,600          | \$3,360,600         |
| Estimated interest on long-term debt <sup>(1)</sup>     | 2,053,739              | 178,645            | 312,420            | 268,003            | 1,294,671           |
| Operating leases  | 104,242                | 29,489             | 35,863             | 20,783             | 18,107              |
| Raw material purchase commitments <sup>(2)</sup>        | 4,959,046              | 1,343,339          | 1,431,423          | 1,276,284          | 908,000             |
| Utility purchase commitments <sup>(2)</sup>             | 942,321                | 201,337            | 156,285            | 89,321             | 495,378             |
| Other unconditional purchase obligations <sup>(3)</sup> | 947,282                | 197,484            | 365,383            | 236,198            | 148,217             |
| Other long-term obligations <sup>(4)</sup>              | 289,477                | 131,044            | 47,238             | 14,064             | 97,131              |
| <b>Total contractual obligations</b>                    | <b>\$13,576,307</b>    | <b>\$2,081,338</b> | <b>\$3,248,612</b> | <b>\$1,924,253</b> | <b>\$6,322,104</b>  |

(1) Interest is estimated using applicable rates at December 31, 2010 for Nucor's outstanding fixed and variable rate debt.

(2) Nucor enters into contracts for the purchase of scrap and scrap substitutes, iron ore, electricity, natural gas and other raw materials and related services. These contracts include multi-year commitments and minimum annual purchase requirements and are valued at prices in effect on December 31, 2010, or according to the contract language. These contracts are part of normal operations and are reflected in historical operating cash flow trends. We do not believe such commitments will adversely affect our liquidity position.

(3) Purchase obligations include commitments for capital expenditures on operating machinery and equipment and payments related to the working interest natural gas drilling program.

(4) Other long-term obligations include amounts associated with Nucor's early-retiree medical benefits, management compensation and guarantees.

Note: In addition to the amounts shown in the table above, \$92.8 million of unrecognized tax benefits have been recorded as liabilities, and we are uncertain as to if or when such amounts may be settled. Related to these unrecognized tax benefits, we have also recorded a liability for potential penalties and interest of \$30.6 million at December 31, 2010.

## DIVIDENDS

Nucor has increased its base cash dividend every year since it began paying dividends in 1973. Nucor paid dividends of \$1.44 per share in 2010 compared with \$1.40 per share in 2009. In December 2010, the board of directors increased the base quarterly dividend to \$0.3625 per share. The base quarterly dividend has more than tripled since the end of 2007. In February 2011, the board of directors declared Nucor's 152<sup>nd</sup> consecutive quarterly cash dividend of \$0.3625 per share payable on May 11, 2011 to stockholders of record on March 31, 2011.

## OUTLOOK

Utilization rates, which improved throughout the fourth quarter, have continued to improve in early 2011 and we expect the trend to continue as we progress through the first quarter. In addition, recent price increases for all steel mill products are expected to have a positive impact on earnings as we return to profitability in the first quarter. This positive trend in earnings is expected to continue as we head into the second quarter. We are therefore cautiously optimistic regarding first half volume, pricing and profitability. On the negative side, it appears that we will continue to experience volatile raw material costs in 2011. We believe end markets are experiencing some real demand improvement that will continue throughout 2011. However, the improvement in operating rates that we expect to see in the first quarter of 2011 will be the result of a combination of both improving demand and steel buyers reacting to increasing raw material and steel prices. The most challenging markets for our products continue to be those associated with residential and non-residential construction.

In 2011, we will continue to allocate capital to investments that build our long-term earnings power. Capital expenditures are currently projected to be approximately \$560 million in 2011, compared with \$345 million in 2010. Included in this total are expenditures for our planned Louisiana DRI plant, our natural gas working interest program, and investments in our core operations to expand our product offerings and keep them state-of-the-art and globally competitive.

## CRITICAL ACCOUNTING POLICIES AND ESTIMATES

Our discussion and analysis of our financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation

of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at year end, and the reported amount of revenues and expenses during the year. On an ongoing basis, we evaluate our estimates, including those related to the valuation allowances for receivables; the carrying value of non-current assets; reserves for environmental obligations; and income taxes. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Accordingly, actual costs could differ materially from these estimates under different assumptions or conditions.

We believe the following critical accounting policies affect our significant judgments and estimates used in the preparation of our consolidated financial statements.

### **ALLOWANCES FOR DOUBTFUL ACCOUNTS**

We maintain allowances for doubtful accounts for estimated losses resulting from the inability of our customers to make required payments. If the financial condition of our customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required.

### **INVENTORIES**

Inventories are stated at the lower of cost or market. All inventories held by the parent company and Nucor-Yamato Steel Company are valued using the last-in, first-out (LIFO) method of accounting except for supplies that are consumed indirectly in the production process, which are valued using the first-in, first-out (FIFO) method of accounting. All inventories held by the parent company's other subsidiaries are valued using the FIFO method of accounting. The Company records any amount required to reduce the carrying value of inventory to net realizable value as a charge to cost of products sold.

If steel selling prices were to decline in future quarters, write-downs of inventory could result. Specifically, the valuation of raw material inventories purchased during periods of peak market pricing held by subsidiaries valued using the FIFO method of accounting would most likely be impacted. Low utilization rates at our steel mills could hinder our ability to work through high-priced scrap and scrap substitutes (particularly pig iron), leading to period-end exposure when comparing carrying value to net realizable value.

### **LONG-LIVED ASSET IMPAIRMENTS**

We evaluate our property, plant and equipment and finite-lived intangible assets for potential impairment on an individual asset basis or at the lowest level asset grouping for which cash flows can be separately identified. Asset impairments are assessed whenever changes in circumstances indicate that the carrying amounts of those productive assets could exceed their projected undiscounted cash flows. Some of the estimated values for assets that we currently use in our operations utilize judgments and assumptions of future undiscounted cash flows that the assets will produce. When it is determined that an impairment exists, the related assets are written down to estimated fair market value.

Certain long-lived asset groupings were tested for impairment during the fourth quarter of 2010. Undiscounted cash flows for each asset grouping were estimated using management's long-range estimates of market conditions associated with each asset grouping over the estimated useful life of the principal asset within the group. Our undiscounted cash flow analysis indicated that those long-lived asset groupings were recoverable as of December 31, 2010; however, if our projected cash flows are not realized, either because of an extended recessionary period or other unforeseen events, impairment charges may be required in future periods. A 10% decrease in the projected cash flows of each of our asset groupings would not result in an impairment.

### **GOODWILL**

Goodwill is tested annually for impairment and whenever events or circumstances change that would make it more likely than not that an impairment may have occurred. We perform our annual impairment analysis as of the first day of the fourth quarter each year. The evaluation of impairment involves comparing the current estimated fair value of each reporting unit to the recorded value, including goodwill.

Nucor uses a discounted cash flow model to determine the current estimated fair value of its reporting units. Key assumptions used to determine the fair value of each reporting unit as part of our annual testing (and any required interim testing) include: (a) expected cash flow for the five-year period following the testing date (including market share, sales volumes and prices, costs to produce and estimated capital needs); (b) an estimated terminal value using a terminal year growth rate determined based on the growth prospects of the reporting unit; (c) a discount rate based on management's best estimate of the after-tax weighted average cost of capital; and (d) a probability-weighted scenario approach by which varying cash flows are assigned to certain scenarios based on the likelihood of occurrence. Management considers historical and anticipated future results, general economic and market conditions, the impact of planned business and operational strategies and all available information at the time the fair values of its reporting units are estimated.



Our fourth quarter 2010 annual goodwill impairment analysis did not result in an impairment charge. Although the excess of fair value over carrying value for the majority of our reporting units improved from 2009 levels, they remain substantially lower than 2008. Accordingly, management does not currently believe that future impairment of these reporting units is probable. However, the performance of certain businesses that comprise our reporting units requires continued improvement. A 50 basis point increase in the discount rate, a critical assumption in which a minor change can have a significant impact on the estimated fair value, would not result in an impairment charge.

Nucor will continue to monitor operating results within all reporting units throughout the upcoming year in an effort to determine if events and circumstances warrant further interim impairment testing. Otherwise, all reporting units will again be subject to the required annual impairment test during our fourth quarter of 2011. Changes in the judgments and estimates underlying our analysis of goodwill for possible impairment, including expected future operating cash flows and discount rate, could decrease the estimated fair value of our reporting units in the future and could result in an impairment of goodwill.

### **EQUITY METHOD INVESTMENTS**

Investments in joint ventures in which Nucor shares control over the financial and operating decisions but in which Nucor is not the primary beneficiary are accounted for under the equity method. Each of the Company's equity method investments is subject to a review for impairment if, and when, circumstances indicate that the fair value of our investment could be less than carrying value. If the results of the review indicate a decline in the carrying value of our investment and that decline is other than temporary, the Company would write down the investment to its estimated fair value.

As a result of the continued decline in the global demand for steel and the losses incurred at the investment during 2010, we evaluated our investment in Duferdofin Nucor during the fourth quarter of 2010. Nucor determined the estimated fair value of our investment in Duferdofin Nucor using a discounted cash flow model based on a weighted-average of multiple discounted cash flow scenarios. The discounted cash flow scenarios require the use of unobservable inputs, including assumptions of projected revenues (including product volume, product mix and average selling prices), raw material costs and other production expenses, capital spending and other costs, as well as a discount rate. Estimates of projected revenues, expenses, capital spending and other costs are developed by Duferdofin Nucor and Nucor using historical data and available market data. Based on our analysis, the estimated fair value of our investment in Duferdofin Nucor exceeded carrying value as of December 31, 2010. As a result, we did not have an other-than-temporary impairment of our investment in Duferdofin Nucor in 2010.

Changes in management estimates to the unobservable inputs would change the valuation of the investment. The estimates for the projected revenue and discount rate are the assumptions that most significantly affect the fair value determination. A 50 basis point increase in the discount rate would not result in an impairment charge.

### **ENVIRONMENTAL REMEDIATION**

We are subject to environmental laws and regulations established by federal, state and local authorities, and we make provision for the estimated costs related to compliance. Undiscounted remediation liabilities are accrued based on estimates of known environmental exposures. The accruals are reviewed periodically and, as investigations and remediation proceed, adjustments are made as we believe are necessary. The accruals are not reduced by possible recoveries from insurance carriers or other third parties. Our measurement of environmental liabilities is based on currently available facts, present laws and regulations, and current technology.

### **INCOME TAXES**

We utilize the liability method of accounting for income taxes. Under the liability method, deferred taxes are determined based on the temporary differences between the financial statement and tax basis of assets and liabilities using tax rates expected to be in effect during the years in which the basis differences reverse. A valuation allowance is recorded when it is more likely than not that some of the deferred tax assets will not be realized. We recognize the effect of income tax positions only if those positions are more likely than not of being sustained. Potential accrued interest and penalties related to unrecognized tax benefits within operations are recognized as a component of earnings before taxes and noncontrolling interests.

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### **RECENT ACCOUNTING PRONOUNCEMENTS**

See Note 2 to our consolidated financial statements for a discussion of new accounting pronouncements adopted by Nucor during 2010 and the expected financial impact of accounting pronouncements recently issued or proposed but not yet required to be adopted.

Our goal is to

**“TAKE CARE OF OUR CUSTOMERS.”**

We are accomplishing this by being the **safest,**  
highest quality, lowest cost,

**most productive**

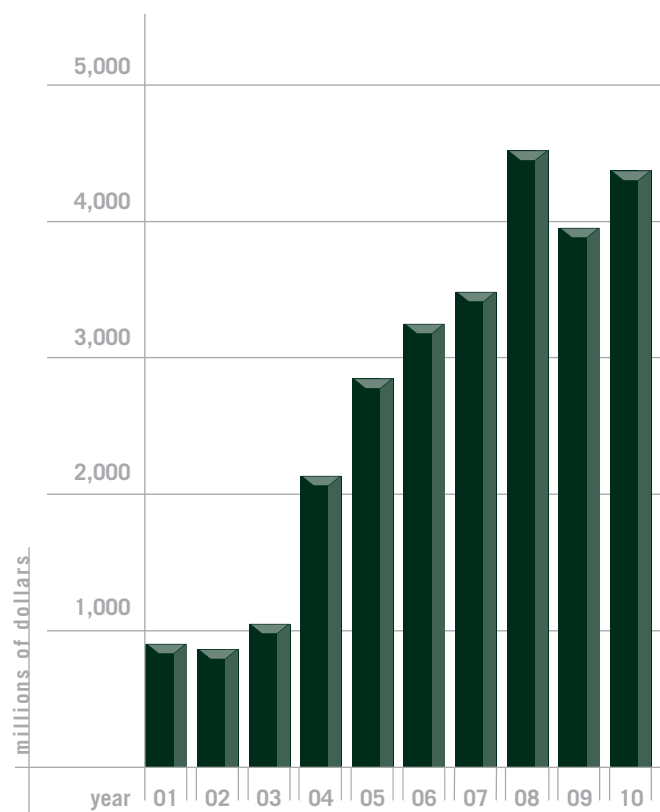
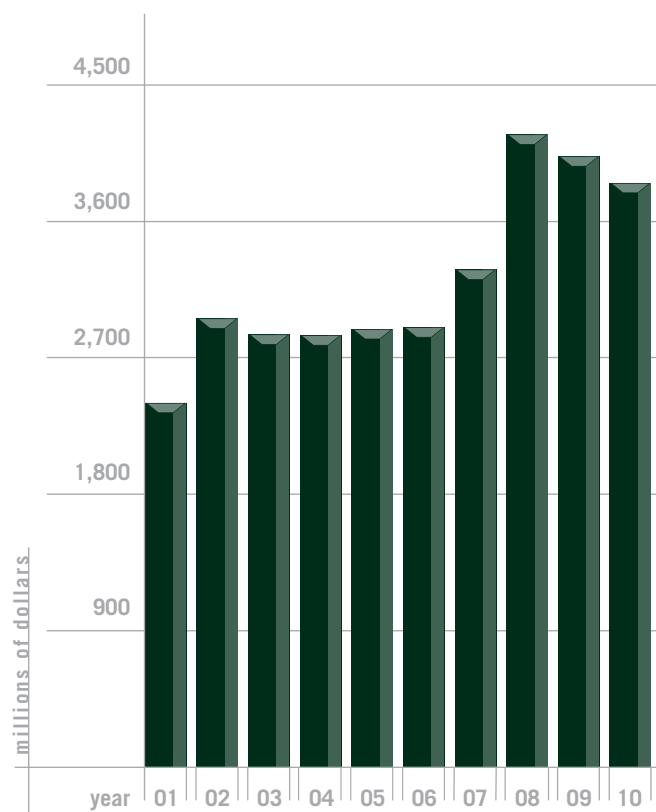
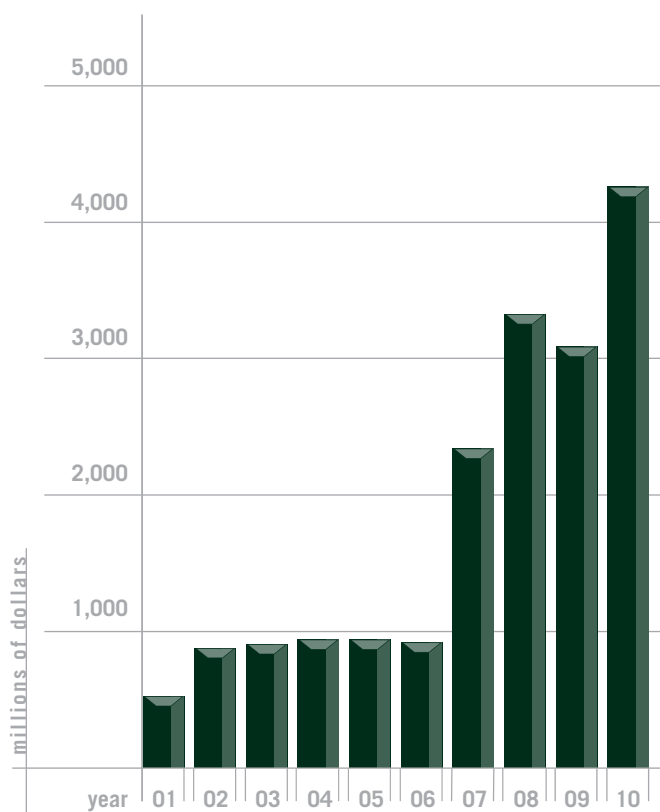
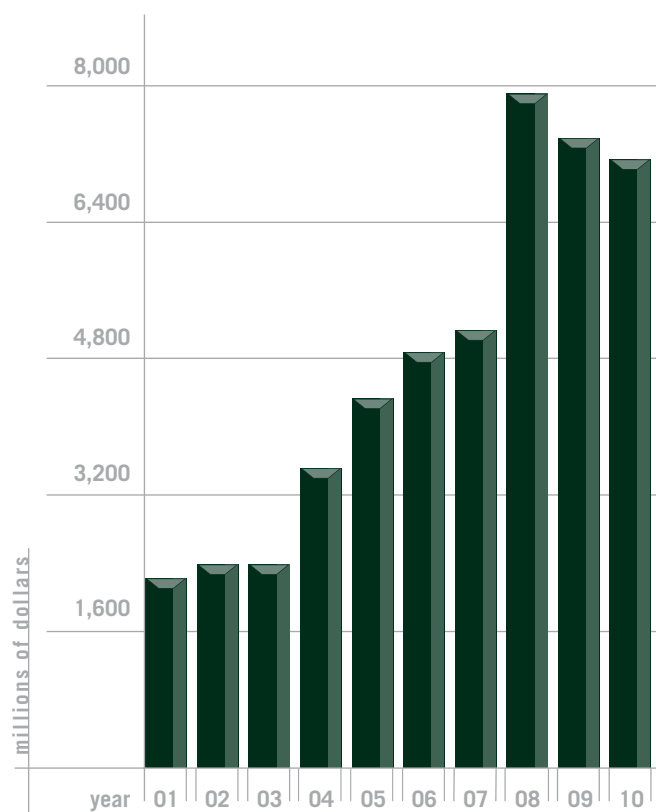
and most profitable steel and steel products

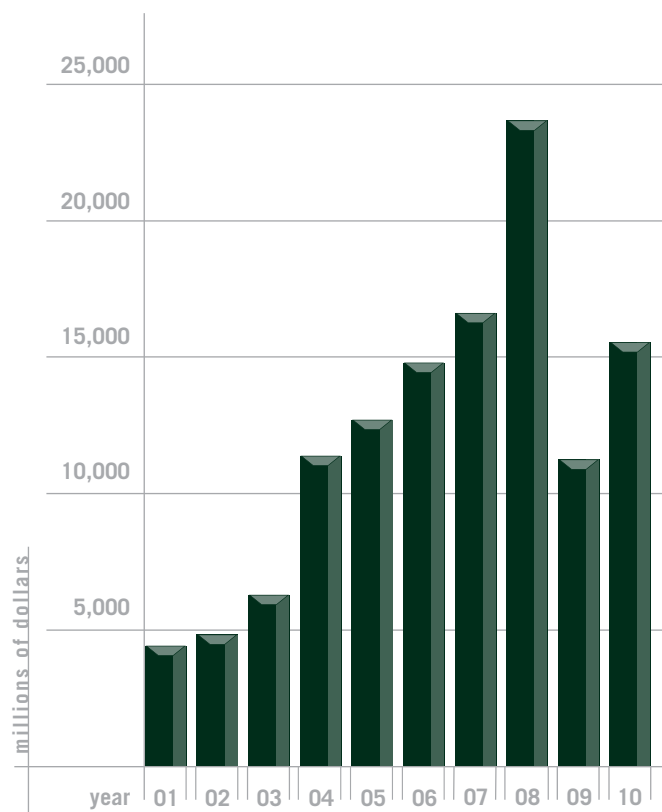
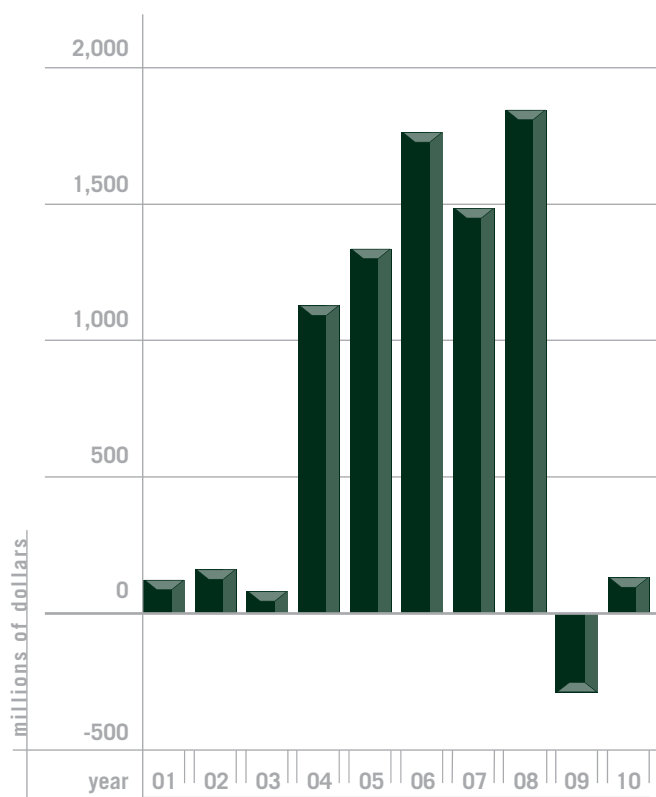
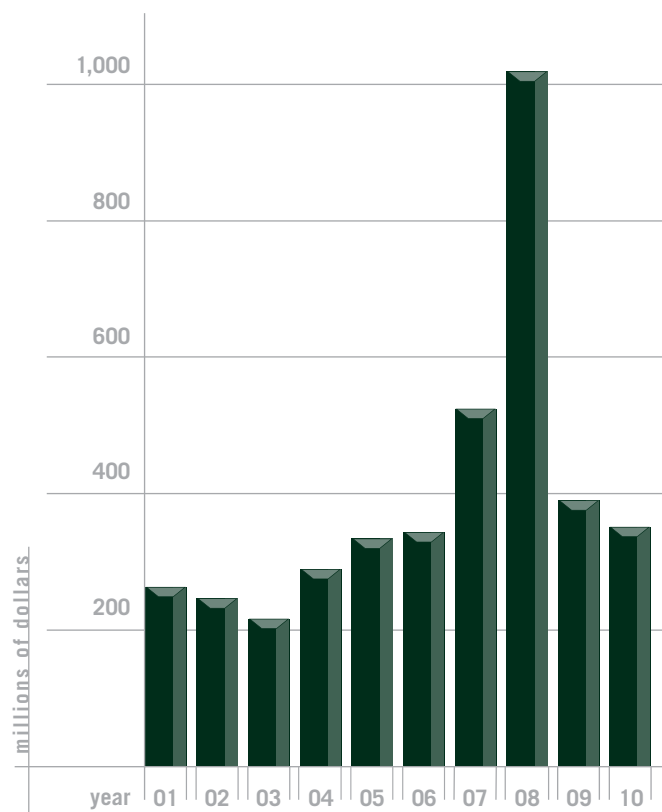
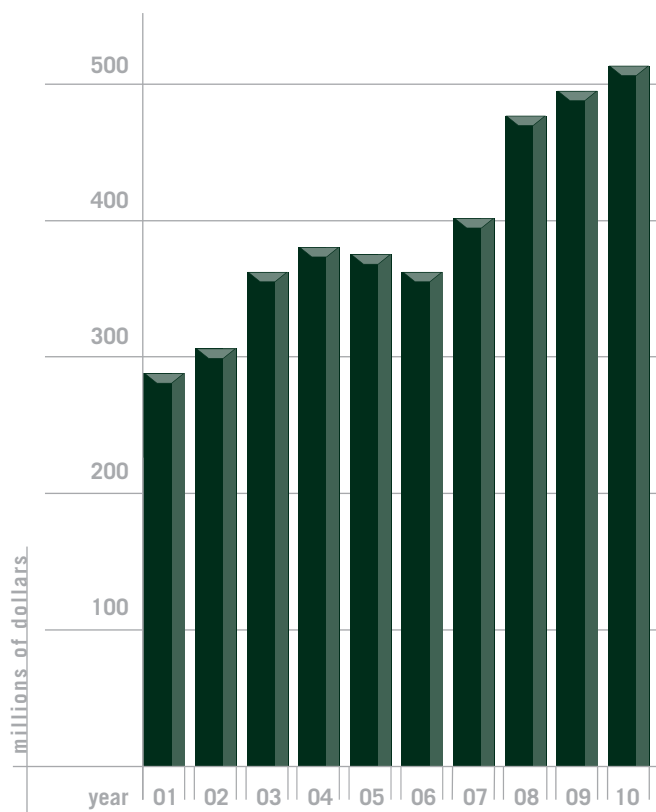
**company in the world.**

We are committed to doing this while being  
**cultural and environmental stewards**

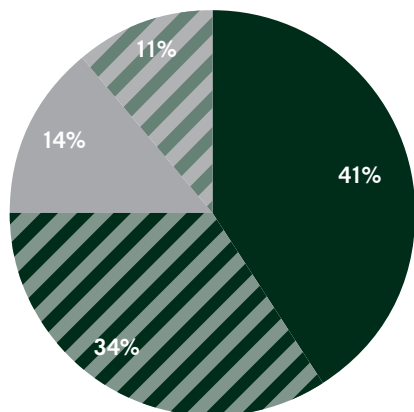
in our communities where we  
**live and work.**

**We are succeeding by working together.**

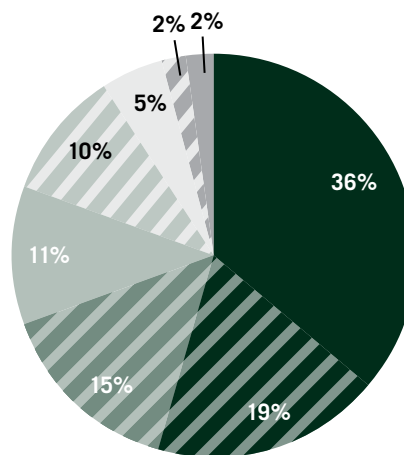
**WORKING CAPITAL****PROPERTY, PLANT AND EQUIPMENT****LONG-TERM DEBT****STOCKHOLDERS' EQUITY**

**NET SALES****NET EARNINGS (LOSS)****CAPITAL EXPENDITURES****DEPRECIATION**

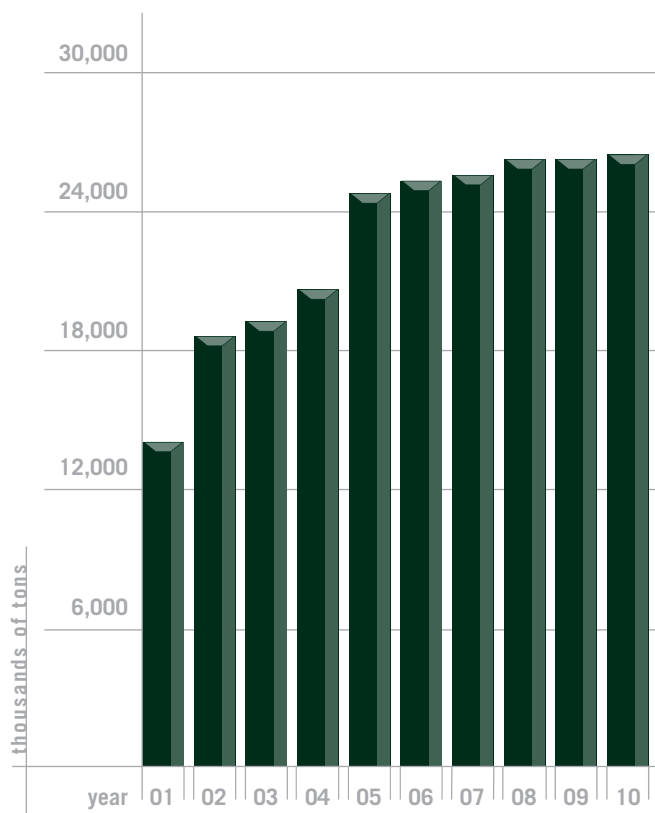
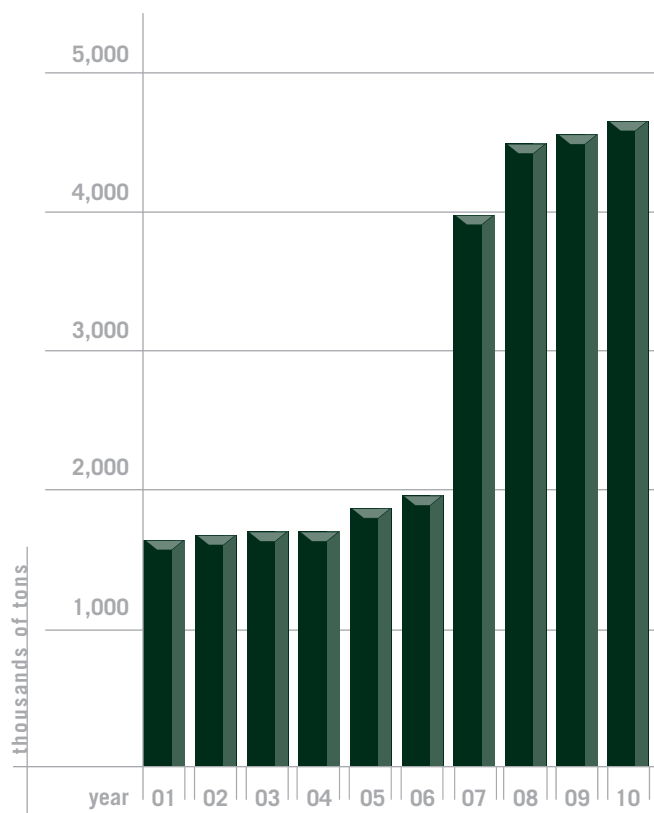


**2010 STEEL CAPACITY**

| Product    | Thousands of Tons |
|------------|-------------------|
| Sheet      | 10,800            |
| Bar        | 9,110             |
| Structural | 3,700             |
| Plate      | 2,800             |
| Total      | <u>26,410</u>     |

**2010 STEEL PRODUCTS CAPACITY**

| Product           | Thousands of Tons |
|-------------------|-------------------|
| Rebar Fabrication | 1,680             |
| Cold Finish       | 860               |
| Joist             | 715               |
| Deck              | 530               |
| Buildings Group   | 465               |
| Steel Mesh        | 233               |
| Grating           | 103               |
| Fasteners         | 75                |
| Total             | <u>4,661</u>      |

**STEEL CAPACITY****STEEL PRODUCTS CAPACITY**

(dollar and share amounts in thousands, except per share data)

|  | 2010                | 2009         | 2008         | 2007         | 2006         |
|--|---------------------|--------------|--------------|--------------|--------------|
| <b>FOR THE YEAR</b>  |                     |              |              |              |              |
| Net sales  | <b>\$15,844,627</b> | \$11,190,296 | \$23,663,324 | \$16,592,976 | \$14,751,270 |
| Costs, expenses and other:                                       |                     |              |              |              |              |
| Cost of products sold  | <b>15,000,962</b>   | 11,035,903   | 19,612,283   | 13,462,927   | 11,284,606   |
| Marketing, administrative and other expenses                     | <b>391,375</b>      | 348,478      | 714,064      | 553,146      | 574,783      |
| Equity in losses of unconsolidated affiliates                    | <b>32,082</b>       | 82,341       | 36,920       | 24,618       | 17,690       |
| Impairment of non-current assets                                 | <b>—</b>            | 2,800        | 105,183      | —            | —            |
| Interest expense (income), net                                   | <b>153,093</b>      | 134,752      | 90,483       | 5,469        | (37,365)     |
|  | <b>15,577,512</b>   | 11,604,274   | 20,558,933   | 14,046,160   | 11,839,714   |
| Earnings (loss) before income taxes and noncontrolling interests | <b>267,115</b>      | (413,978)    | 3,104,391    | 2,546,816    | 2,911,556    |
| Provision for (benefit from) income taxes                        | <b>60,792</b>       | (176,800)    | 959,480      | 781,368      | 935,653      |
| Net earnings (loss)  | <b>206,323</b>      | (237,178)    | 2,144,911    | 1,765,448    | 1,975,903    |
| Earnings attributable to noncontrolling interests                | <b>72,231</b>       | 56,435       | 313,921      | 293,501      | 219,121      |
| Net earnings (loss) attributable to Nucor stockholders           | <b>134,092</b>      | (293,613)    | 1,830,990    | 1,471,947    | 1,756,782    |
| Net earnings (loss) per share:                                   |                     |              |              |              |              |
| Basic  | <b>0.42</b>         | (0.94)       | 5.99         | 4.96         | 5.73         |
| Diluted  | <b>0.42</b>         | (0.94)       | 5.98         | 4.94         | 5.68         |
| Dividends declared per share                                     | <b>1.4425</b>       | 1.41         | 1.91         | 2.44         | 2.15         |
| Percentage of net earnings (loss) to net sales                   | <b>0.8%</b>         | -2.6%        | 7.7%         | 8.9%         | 11.9%        |
| Return on average stockholders' equity                           | <b>1.8%</b>         | -3.8%        | 28.1%        | 29.5%        | 38.3%        |
| Capital expenditures   | <b>345,294</b>      | 390,500      | 1,018,980    | 520,353      | 338,404      |
| Acquisitions (net of cash acquired)                              | <b>64,788</b>       | 32,720       | 1,826,030    | 1,542,666    | 223,920      |
| Depreciation   | <b>512,147</b>      | 494,035      | 479,484      | 403,172      | 363,936      |
| Sales per employee   | <b>777</b>          | 539          | 1,155        | 1,085        | 1,273        |
| <b>AT YEAR END</b>   |                     |              |              |              |              |
| Current assets   | <b>\$ 5,861,175</b> | \$ 5,182,248 | \$ 6,397,486 | \$ 5,073,249 | \$ 4,683,065 |
| Current liabilities  | <b>1,504,438</b>    | 1,227,057    | 1,854,192    | 1,582,036    | 1,421,917    |
| Working capital  | <b>4,356,737</b>    | 3,955,191    | 4,543,294    | 3,491,213    | 3,261,148    |
| Cash provided by operating activities                            | <b>873,404</b>      | 1,173,194    | 2,502,063    | 1,935,306    | 2,251,233    |
| Current ratio  | <b>3.9</b>          | 4.2          | 3.5          | 3.2          | 3.3          |
| Property, plant and equipment, net                               | <b>3,852,118</b>    | 4,013,836    | 4,131,861    | 3,232,998    | 2,856,415    |
| Total assets   | <b>13,921,910</b>   | 12,571,904   | 13,874,443   | 9,826,122    | 7,893,018    |
| Long-term debt   | <b>4,280,200</b>    | 3,086,200    | 3,266,600    | 2,250,300    | 922,300      |
| Percentage of debt to capital <sup>(1)</sup>                     | <b>36.9%</b>        | 28.9%        | 28.3%        | 29.4%        | 15.3%        |
| Total Nucor stockholders' equity                                 | <b>7,120,070</b>    | 7,390,526    | 7,929,204    | 5,112,917    | 4,857,351    |
| Per share  | <b>22.55</b>        | 23.47        | 25.25        | 17.75        | 16.14        |
| Shares outstanding   | <b>315,791</b>      | 314,856      | 313,977      | 287,993      | 300,949      |
| Employees  | <b>20,500</b>       | 20,400       | 21,700       | 18,000       | 11,900       |

(1) Long-term debt divided by total equity plus long-term debt.

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## MANAGEMENT'S REPORT on internal control over financial reporting

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Nucor's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Nucor's internal control over financial reporting as of December 31, 2010. In making this assessment, management used criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in *Internal Control - Integrated Framework*.

Based on its assessment, management concluded that Nucor's internal control over financial reporting was effective as of December 31, 2010. PricewaterhouseCoopers LLP, an independent registered public accounting firm, has audited the effectiveness of Nucor's internal control over financial reporting as of December 31, 2010 as stated in their report which is included herein.

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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To the Stockholders and Board of Directors  
Nucor Corporation:

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of earnings, stockholders' equity and cash flows present fairly, in all material respects, the financial position of Nucor Corporation and its subsidiaries at December 31, 2010 and 2009, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2010, based on criteria established in *Internal Control - Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The logo for PricewaterhouseCoopers LLP, featuring the company name in a stylized, cursive script.

PricewaterhouseCoopers LLP  
Charlotte, NC  
February 28, 2011



## CONSOLIDATED BALANCE SHEETS

(in thousands)

| December 31,   | 2010                | 2009                |
|--|---------------------|---------------------|
| <b>ASSETS</b>  |                     |                     |
| <b>CURRENT ASSETS:</b>   |                     |                     |
| Cash and cash equivalents (Note 15)  | \$ 1,325,406        | \$ 2,016,981        |
| Short-term investments (Notes 4 and 15)  | 1,153,623           | 225,000             |
| Accounts receivable, net (Note 5)  | 1,439,828           | 1,116,035           |
| Inventories, net (Note 6)  | 1,557,574           | 1,312,903           |
| Other current assets (Notes 9, 14, 15 and 20)  | 384,744             | 511,329             |
| Total current assets   | 5,861,175           | 5,182,248           |
| <b>PROPERTY, PLANT AND EQUIPMENT, NET</b> (Note 7)   | 3,852,118           | 4,013,836           |
| <b>RESTRICTED CASH</b> (Notes 11 and 15)   | 598,482             | —                   |
| <b>GOODWILL</b> (Note 8)   | 1,836,294           | 1,803,021           |
| <b>OTHER INTANGIBLE ASSETS, NET</b> (Note 8)   | 856,125             | 902,922             |
| <b>OTHER ASSETS</b> (Notes 9 and 11)   | 917,716             | 669,877             |
| <b>TOTAL ASSETS</b>  | <b>\$13,921,910</b> | <b>\$12,571,904</b> |
| <b>LIABILITIES AND EQUITY</b>  |                     |                     |
| <b>CURRENT LIABILITIES:</b>  |                     |                     |
| Short-term debt (Notes 11 and 15)  | \$ 13,328           | \$ 1,748            |
| Long-term debt due within one year (Notes 11 and 15)   | —                   | 6,000               |
| Accounts payable (Note 10)   | 896,703             | 707,038             |
| Salaries, wages and related accruals (Notes 17 and 18)                                       | 207,168             | 154,997             |
| Accrued expenses and other current liabilities (Notes 10, 14, 15 and 16)                     | 387,239             | 357,274             |
| Total current liabilities  | 1,504,438           | 1,227,057           |
| <b>LONG-TERM DEBT DUE AFTER ONE YEAR</b> (Notes 11 and 15)                                   | 4,280,200           | 3,080,200           |
| <b>DEFERRED CREDITS AND OTHER LIABILITIES</b> (Notes 14, 15, 16, 17, 18 and 20)              | 806,578             | 680,358             |
| <b>TOTAL LIABILITIES</b>   | <b>6,591,216</b>    | <b>4,987,615</b>    |
| <b>COMMITMENTS AND CONTINGENCIES</b> (Notes 6 and 16)  |                     |                     |
| <b>EQUITY</b>  |                     |                     |
| <b>NUCOR STOCKHOLDERS' EQUITY</b> (Notes 12, 13 and 17):                                     |                     |                     |
| Common stock (800,000 shares authorized;<br>375,451 and 374,692 shares issued, respectively) | 150,181             | 149,877             |
| Additional paid-in capital   | 1,711,518           | 1,675,777           |
| Retained earnings  | 6,795,988           | 7,120,218           |
| Accumulated other comprehensive loss, net of income taxes (Notes 2 and 14)                   | (27,776)            | (41,056)            |
| Treasury stock (59,660 and 59,836, respectively)   | (1,509,841)         | (1,514,290)         |
| Total Nucor stockholders' equity   | 7,120,070           | 7,390,526           |
| <b>NONCONTROLLING INTERESTS</b>  | 210,624             | 193,763             |
| <b>TOTAL EQUITY</b>  | <b>7,330,694</b>    | <b>7,584,289</b>    |
| <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>\$13,921,910</b> | <b>\$12,571,904</b> |

See notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF EARNINGS

(in thousands, except per share data)

| Year Ended December 31,   | 2010                | 2009                | 2008                |
|---|---------------------|---------------------|---------------------|
| <b>NET SALES</b>  | <b>\$15,844,627</b> | <b>\$11,190,296</b> | <b>\$23,663,324</b> |
| <b>COSTS, EXPENSES AND OTHER:</b>   |                     |                     |                     |
| Cost of products sold   | 15,000,962          | 11,035,903          | 19,612,283          |
| Marketing, administrative and other expenses                                | 391,375             | 348,478             | 714,064             |
| Equity in losses of unconsolidated affiliates (Note 9)                      | 32,082              | 82,341              | 36,920              |
| Impairment of non-current assets (Note 9)                                   | —                   | 2,800               | 105,183             |
| Interest expense, net (Note 19)   | 153,093             | 134,752             | 90,483              |
|   | <u>15,577,512</u>   | <u>11,604,274</u>   | <u>20,558,933</u>   |
| <b>EARNINGS (LOSS) BEFORE INCOME TAXES<br/>AND NONCONTROLLING INTERESTS</b> | <b>267,115</b>      | <b>(413,978)</b>    | <b>3,104,391</b>    |
| <b>PROVISION FOR (BENEFIT FROM) INCOME TAXES</b> (Note 20)                  | <b>60,792</b>       | <b>(176,800)</b>    | <b>959,480</b>      |
| <b>NET EARNINGS (LOSS)</b>  | <b>206,323</b>      | <b>(237,178)</b>    | <b>2,144,911</b>    |
| <b>EARNINGS ATTRIBUTABLE TO NONCONTROLLING INTERESTS</b>                    | <b>72,231</b>       | <b>56,435</b>       | <b>313,921</b>      |
| <b>NET EARNINGS (LOSS) ATTRIBUTABLE TO NUCOR STOCKHOLDERS</b>               | <b>\$ 134,092</b>   | <b>\$ (293,613)</b> | <b>\$ 1,830,990</b> |
| <b>NET EARNINGS (LOSS) PER SHARE</b> (Note 21):                             |                     |                     |                     |
| Basic   | \$0.42              | (\$0.94)            | \$5.99              |
| Diluted   | \$0.42              | (\$0.94)            | \$5.98              |

See notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(in thousands, except per share data)

|   | TOTAL        | COMMON STOCK<br>SHARES | COMMON STOCK<br>AMOUNT | ADDITIONAL<br>PAID-IN<br>CAPITAL | RETAINED<br>EARNINGS | ACCUMULATED<br>OTHER<br>COMPREHENSIVE<br>INCOME (LOSS) | TREASURY STOCK<br>(AT COST)<br>SHARES | TREASURY STOCK<br>(AT COST)<br>AMOUNT | TOTAL<br>NUCOR<br>STOCKHOLDERS'<br>EQUITY | NON-<br>CONTROLLING<br>INTERESTS |
|---|--------------|------------------------|------------------------|----------------------------------|----------------------|--|---------------------------------------|---------------------------------------|---|----------------------------------|
| BALANCES, December 31, 2007   | \$5,400,363  | 373,255                | \$149,302              | \$ 256,406                       | \$6,621,646          | \$163,362  | 85,262                                | \$(2,077,799)                         | \$5,112,917                               | \$287,446                        |
| Comprehensive income:   |              |                        |                        |                                  |                      |  |                                       |                                       |   |                                  |
| Net earnings in 2008  | 2,144,911    |                        |                        |                                  | 1,830,990            |  |                                       |                                       | 1,830,990                                 | 313,921                          |
| Net unrealized loss on hedging derivatives, net of income taxes   | (60,137)     |                        |                        |                                  |                      | (60,137)   |                                       |                                       | (60,137)                                  |                                  |
| Reclassification adjustment for gain on settlement of hedging derivatives included in net earnings, net of income taxes | (9,863)      |                        |                        |                                  |                      | (9,863)  |                                       |                                       | (9,863)                                   |                                  |
| Foreign currency translation loss, net of income taxes  | (284,534)    |                        |                        |                                  |                      | (284,199)  |                                       |                                       | (284,199)                                 | (335)                            |
| Adjustment to early-retiree medical plan, net of income taxes   | 575          |                        |                        |                                  |                      | 575  |                                       |                                       | 575                                       |                                  |
| Total comprehensive income  | 1,790,952    |                        |                        |                                  |                      |  |                                       |                                       | 1,477,366                                 | 313,586                          |
| Stock options exercised   | 10,711       | 553                    | 221                    | 10,490                           |                      |  |                                       |                                       | 10,711                                    |                                  |
| Issuance of stock under award plans, net of forfeitures   | 53,173       | 261                    | 105                    | 46,340                           |                      |  | (276)                                 | 6,728                                 | 53,173                                    |                                  |
| Amortization of unearned compensation   | 5,025        |                        |                        | 5,025                            |                      |  |                                       |                                       | 5,025                                     |                                  |
| Issuance of stock under public equity offering  | 1,985,979    |                        |                        | 1,311,720                        |                      |  | (27,668)                              | 674,259                               | 1,985,979                                 |                                  |
| Treasury stock acquired   | (123,960)    |                        |                        |                                  |                      |  | 2,774                                 | (123,960)                             | (123,960)                                 |                                  |
| Cash dividends (\$1.91 per share)   | (592,007)    |                        |                        |                                  | (592,007)            |  |                                       |                                       | (592,007)                                 |                                  |
| Distributions to noncontrolling interests   | (275,075)    |                        |                        |                                  |                      |  |                                       |                                       |   | (275,075)                        |
| Other   | 1,520        |                        |                        |                                  |                      |  |                                       |                                       |   | 1,520                            |
| BALANCES, December 31, 2008   | 8,256,681    | 374,069                | 149,628                | 1,629,981                        | 7,860,629            | (190,262)  | 60,092                                | (1,520,772)                           | 7,929,204                                 | 327,477                          |
| Comprehensive income:   |              |                        |                        |                                  |                      |  |                                       |                                       |   |                                  |
| Net earnings (loss) in 2009   | (237,178)    |                        |                        |                                  | (293,613)            |  |                                       |                                       | (293,613)                                 | 56,435                           |
| Net unrealized loss on hedging derivatives, net of income taxes   | (48,616)     |                        |                        |                                  |                      | (48,616)   |                                       |                                       | (48,616)                                  |                                  |
| Reclassification adjustment for loss on settlement of hedging derivatives included in net loss, net of income taxes     | 40,543       |                        |                        |                                  |                      | 40,543   |                                       |                                       | 40,543                                    |                                  |
| Foreign currency translation gain, net of income taxes  | 155,285      |                        |                        |                                  |                      | 155,201  |                                       |                                       | 155,201                                   | 84                               |
| Adjustment to early-retiree medical plan, net of income taxes   | 2,078        |                        |                        |                                  |                      | 2,078  |                                       |                                       | 2,078                                     |                                  |
| Total comprehensive income (loss)   | (87,888)     |                        |                        |                                  |                      |  |                                       |                                       | (144,407)                                 | 56,519                           |
| Stock options exercised   | 3,740        | 239                    | 95                     | 3,645                            |                      |  |                                       |                                       | 3,740                                     |                                  |
| Issuance of stock under award plans, net of forfeitures   | 44,883       | 384                    | 154                    | 38,247                           |                      |  | (256)                                 | 6,482                                 | 44,883                                    |                                  |
| Amortization of unearned compensation   | 3,904        |                        |                        | 3,904                            |                      |  |                                       |                                       | 3,904                                     |                                  |
| Cash dividends (\$1.41 per share)   | (446,798)    |                        |                        |                                  | (446,798)            |  |                                       |                                       | (446,798)                                 |                                  |
| Distributions to noncontrolling interests   | (190,233)    |                        |                        |                                  |                      |  |                                       |                                       |   | (190,233)                        |
| BALANCES, December 31, 2009   | 7,584,289    | 374,692                | 149,877                | 1,675,777                        | 7,120,218            | (41,056)   | 59,836                                | (1,514,290)                           | 7,390,526                                 | 193,763                          |
| Comprehensive income:   |              |                        |                        |                                  |                      |  |                                       |                                       |   |                                  |
| Net earnings in 2010  | 206,323      |                        |                        |                                  | 134,092              |  |                                       |                                       | 134,092                                   | 72,231                           |
| Net unrealized loss on hedging derivatives, net of income taxes   | (29,957)     |                        |                        |                                  |                      | (29,957)   |                                       |                                       | (29,957)                                  |                                  |
| Reclassification adjustment for loss on settlement of hedging derivatives included in net earnings, net of income taxes | 35,141       |                        |                        |                                  |                      | 35,141   |                                       |                                       | 35,141                                    |                                  |
| Foreign currency translation gain, net of income taxes  | 8,182        |                        |                        |                                  |                      | 8,172  |                                       |                                       | 8,172                                     | 10                               |
| Adjustment to early-retiree medical plan, net of income taxes   | (76)         |                        |                        |                                  |                      | (76)   |                                       |                                       | (76)                                      |                                  |
| Total comprehensive income  | 219,613      |                        |                        |                                  |                      |  |                                       |                                       | 147,372                                   | 72,241                           |
| Stock options exercised   | 4,662        | 319                    | 128                    | 4,534                            |                      |  |                                       |                                       | 4,662                                     |                                  |
| Stock option expense  | 729          |                        |                        | 729                              |                      |  |                                       |                                       | 729                                       |                                  |
| Issuance of stock under award plans, net of forfeitures   | 32,777       | 440                    | 176                    | 28,152                           |                      |  | (176)                                 | 4,449                                 | 32,777                                    |                                  |
| Amortization of unearned compensation   | 2,326        |                        |                        | 2,326                            |                      |  |                                       |                                       | 2,326                                     |                                  |
| Cash dividends (\$1.4425 per share)   | (458,322)    |                        |                        |                                  | (458,322)            |  |                                       |                                       | (458,322)                                 |                                  |
| Distributions to noncontrolling interests   | (55,380)     |                        |                        |                                  |                      |  |                                       |                                       |   | (55,380)                         |
| BALANCES, December 31, 2010   | \$ 7,330,694 | 375,451                | \$ 150,181             | \$1,711,518                      | \$ 6,795,988         | \$ (27,776)  | 59,660                                | \$(1,509,841)                         | \$ 7,120,070                              | \$ 210,624                       |

See notes to consolidated financial statements.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

| Year Ended December 31,  | 2010               | 2009               | 2008               |
|--|--------------------|--------------------|--------------------|
| <b>OPERATING ACTIVITIES:</b>                                   |                    |                    |                    |
| Net earnings (loss)  | \$ 206,323         | \$ (237,178)       | \$2,144,911        |
| Adjustments:   |                    |                    |                    |
| Depreciation   | 512,147            | 494,035            | 479,484            |
| Amortization   | 70,455             | 72,388             | 69,423             |
| Stock-based compensation                                       | 43,041             | 54,665             | 49,873             |
| Deferred income taxes  | 138,262            | 88,546             | (293,476)          |
| Equity in losses of unconsolidated affiliates                  | 32,082             | 82,341             | 36,920             |
| Impairment of non-current assets                               | —                  | 2,800              | 105,183            |
| Changes in assets and liabilities (exclusive of acquisitions): |                    |                    |                    |
| Accounts receivable  | (310,188)          | 141,104            | 855,572            |
| Inventories  | (231,913)          | 1,117,600          | (364,280)          |
| Accounts payable   | 186,417            | 170,229            | (861,334)          |
| Federal income taxes   | 180,821            | (422,116)          | 278,663            |
| Salaries, wages and related accruals                           | 56,641             | (419,800)          | 129,927            |
| Other  | (10,684)           | 28,580             | (128,803)          |
| Cash provided by operating activities                          | 873,404            | 1,173,194          | 2,502,063          |
| <b>INVESTING ACTIVITIES:</b>                                   |                    |                    |                    |
| Capital expenditures   | (345,294)          | (390,500)          | (1,018,980)        |
| Investment in and advances to affiliates                       | (434,006)          | (63,563)           | (720,713)          |
| Repayment of advances to affiliates                            | 83,885             | —                  | —                  |
| Disposition of plant and equipment                             | 24,944             | 11,371             | 17,180             |
| Acquisitions (net of cash acquired)                            | (64,788)           | (32,720)           | (1,826,030)        |
| Purchases of investments                                       | (1,323,264)        | (261,389)          | (289,423)          |
| Proceeds from the sale of investments                          | 394,640            | 36,389             | 499,709            |
| Proceeds from currency derivative contracts                    | —                  | —                  | 1,441,862          |
| Settlement of currency derivative contracts                    | —                  | —                  | (1,424,291)        |
| Changes in restricted cash                                     | (598,482)          | —                  | —                  |
| Cash used in investing activities                              | (2,262,365)        | (700,412)          | (3,320,686)        |
| <b>FINANCING ACTIVITIES:</b>                                   |                    |                    |                    |
| Net change in short-term debt (exclusive of acquisitions)      | 11,561             | (6,908)            | (149,837)          |
| Repayment of long-term debt                                    | (6,000)            | (180,400)          | —                  |
| Proceeds from issuance of long-term debt, net of discount      | 1,198,992          | —                  | 989,715            |
| Debt issuance costs  | (4,050)            | —                  | (6,937)            |
| Issuance of common stock                                       | 4,687              | 3,716              | 1,996,690          |
| Excess tax benefits from stock-based compensation              | (700)              | (3,100)            | 10,600             |
| Distributions to noncontrolling interests                      | (55,380)           | (190,233)          | (275,075)          |
| Cash dividends   | (457,282)          | (443,109)          | (658,051)          |
| Acquisition of treasury stock                                  | —                  | —                  | (123,960)          |
| Cash provided by (used in) financing activities                | 691,828            | (820,034)          | 1,783,145          |
| Effect of exchange rate changes on cash                        | 5,558              | 9,103              | (3,335)            |
| <b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>        | <b>(691,575)</b>   | <b>(338,149)</b>   | <b>961,187</b>     |
| <b>CASH AND CASH EQUIVALENTS — BEGINNING OF YEAR</b>           | <b>2,016,981</b>   | <b>2,355,130</b>   | <b>1,393,943</b>   |
| <b>CASH AND CASH EQUIVALENTS — END OF YEAR</b>                 | <b>\$1,325,406</b> | <b>\$2,016,981</b> | <b>\$2,355,130</b> |

See notes to consolidated financial statements.



## YEARS ENDED DECEMBER 31, 2010, 2009 AND 2008

## 1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

**Nature of Operations** Nucor is principally a manufacturer of steel and steel products, as well as a scrap processor, with operating facilities and customers primarily located in North America.

**Principles of Consolidation** The consolidated financial statements include Nucor and its controlled subsidiaries, including Nucor-Yamato Steel Company, a limited partnership of which Nucor owns 51%. All significant intercompany transactions are eliminated.

Distributions are made to minority interest partners in Nucor-Yamato Steel Company in accordance with the limited partnership agreement by mutual agreement of the general partners. At a minimum, sufficient cash is distributed so that each partner may pay their U.S. federal and state income taxes.

**Use of Estimates** The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from these estimates.

**Reclassifications** Certain amounts for prior years have been reclassified to conform to the 2010 presentation.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Cash and Cash Equivalents** Cash and cash equivalents are recorded at cost plus accrued interest, which approximates market, and have original maturities of three months or less at the date of purchase. Cash and cash equivalents are maintained primarily with a few high-credit quality financial institutions.

**Short-Term Investments** Short-term investments are recorded at cost plus accrued interest, which approximates market. Unrealized gains and losses on investments classified as available-for-sale are recorded as a component of accumulated other comprehensive income (loss). Management determines the appropriate classification of its investments at the time of purchase and re-evaluates such determination at each balance sheet date.

**Inventories Valuation** Inventories are stated at the lower of cost or market. Inventories valued using the last-in, first-out (LIFO) method of accounting represent approximately 45% of total inventories as of December 31, 2010 (48% as of December 31, 2009). All inventories held by the parent company and Nucor-Yamato Steel Company are valued using the LIFO method of accounting except for supplies that are consumed indirectly in the production process, which are valued using the first-in, first-out (FIFO) method of accounting. All inventories held by other subsidiaries of the parent company are valued using the FIFO method of accounting. The Company records any amount required to reduce the carrying value of inventory to net realizable value as a charge to cost of products sold.

**Property, Plant and Equipment** Property, plant and equipment are stated at cost. Depreciation is provided on a straight-line basis over the estimated useful lives of the assets. The costs of planned major maintenance activities are capitalized and amortized over the period until the next scheduled major maintenance activity. All other repairs and maintenance activities are expensed when incurred.

**Goodwill and Other Intangibles** Goodwill is the excess of cost over the fair value of net assets of businesses acquired. Goodwill is not amortized but is tested annually for impairment and whenever events or circumstances change that would make it more likely than not that an impairment may have occurred. We perform our annual impairment analysis as of the first day of the fourth quarter each year. The evaluation of impairment involves comparing the current estimated fair value of each reporting unit, which is a level below the operating segment, to the recorded value, including goodwill. Nucor primarily uses a discounted cash flow model to determine the current estimated fair value of its reporting units. A number of significant assumptions and estimates are involved in the application of the discounted cash flow model to forecast operating cash flows, including market growth and market share, sales volumes and prices, costs to produce, discount rate and estimated capital needs. Management considers historical experience and all available information at the time the fair values of its reporting units are estimated. Assumptions in estimating future cash flows are subject to a high degree of judgment and complexity. Changes in assumptions and estimates may affect the carrying value of goodwill and could result in additional impairment charges in future periods.

Finite-lived intangible assets are amortized over their useful lives.

**Long-Lived Asset Impairments** We evaluate our property, plant and equipment and finite-lived intangible assets for potential impairment on an individual asset basis or at the lowest level asset grouping for which cash flows can be separately identified. Asset impairments are assessed whenever changes in circumstances indicate that the carrying amounts of those productive assets could exceed their projected undiscounted cash flows. When it is determined that an impairment exists, the related assets are written down to estimated fair market value.

**Equity Method Investments** Investments in joint ventures in which Nucor shares control over the financial and operating decisions but in which Nucor is not the primary beneficiary are accounted for under the equity method. Each of the Company's equity method investments is subject to a review for impairment if, and when, circumstances indicate that a decline in value below its carrying amount may have occurred. If management considers the decline to be other than temporary, the Company would write down the investment to its estimated fair market value.

**Derivative Financial Instruments** Nucor uses derivative financial instruments from time to time primarily to partially manage its exposure to price risk related to natural gas purchases used in the production process as well as copper and aluminum purchased for resale to its customers. In addition, Nucor uses derivatives from time to time to partially manage its exposure to changes in interest rates on outstanding debt instruments and uses forward foreign exchange contracts to hedge cash flows associated with certain assets and liabilities, firm commitments and anticipated transactions.

Nucor recognizes all derivative instruments in the consolidated balance sheets at fair value. Amounts included in accumulated other comprehensive income (loss) related to cash flow hedges are reclassified into earnings when the underlying transaction is recognized in net earnings. Changes in fair value hedges are reported currently in earnings along with changes in the fair value of the hedged items. When cash flow and fair value hedges affect net earnings, they are included on the same line as the underlying transaction (cost of products sold or interest expense). If these instruments do not meet hedge accounting criteria, the change in fair value is recognized immediately in earnings in the same financial statement line item as the underlying transaction.

**Revenue Recognition** Nucor recognizes revenue when the customer takes title, assumes risk of loss, and when collection is reasonably assured.

**Freight Costs** Internal fleet and some common carrier costs are included in marketing, administrative and other expenses. These costs included in marketing, administrative and other expenses were \$59.9 million in 2010 (\$54.3 million in 2009 and \$99.2 million in 2008). All other freight costs are included in cost of products sold.

**Income Taxes** Nucor utilizes the liability method of accounting for income taxes. Under the liability method, deferred taxes are determined based on the temporary differences between the financial statement and tax basis of assets and liabilities using tax rates expected to be in effect during the years in which the basis differences reverse. A valuation allowance is recorded when it is more likely than not that some of the deferred tax assets will not be realized.

Nucor recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Potential accrued interest and penalties related to unrecognized tax benefits within operations are recognized as a component of earnings before taxes and noncontrolling interests.

Nucor's intention is to permanently reinvest the earnings of certain foreign investments. Accordingly, no provisions have been made for taxes that may be payable upon remittance of such earnings.

**Stock-Based Compensation** The Company recognizes the cost of stock-based compensation as an expense using fair value measurement methods. The assumptions used to calculate the fair value of stock-based compensation granted are evaluated and revised, as necessary, to reflect market conditions and experience.

**Comprehensive Income (Loss)** Nucor reports comprehensive income (loss) and the changes in accumulated other comprehensive income (loss) in its consolidated statements of stockholders' equity. Accumulated other comprehensive income (loss) is comprised of the following:

| December 31,  | <i>(in thousands)</i> |                   |
|---|-----------------------|-------------------|
|   | 2010                  | 2009              |
| Foreign currency translation, net of income taxes when applicable | \$ 27,923             | \$ 19,751         |
| Early-retiree medical plan adjustments, net of income taxes       | 13,190                | 13,266            |
| Fair market value of derivatives, net of income taxes             | (68,889)              | (74,073)          |
|   | <u>\$(27,776)</u>     | <u>\$(41,056)</u> |

**Foreign Currency Translation** For Nucor's operations where the functional currency is other than the U.S. dollar, assets and liabilities have been translated at year-end exchange rates, and income and expenses translated using average exchange rates for the respective periods. Adjustments resulting from the process of translating an entity's financial statements into the U.S. dollar have been recorded in accumulated other comprehensive income (loss) and are included in net earnings only upon sale or liquidation of the underlying investments. Foreign currency transaction gains and losses are included in operations in the period they occur.

**Noncontrolling Interests** In January 2009, Nucor adopted accounting guidance that amended previous accounting and reporting for a noncontrolling interest in a subsidiary. Upon adoption of this guidance, noncontrolling interests of \$327.5 million was reclassified to equity as of December 31, 2008, and earnings attributable to noncontrolling interests of \$313.9 million for the year ended December 31, 2008 was presented as a reconciling item in the consolidated statements of earnings.

**Recent Accounting Pronouncements** In January 2010, Nucor adopted accounting guidance regarding the consolidation of variable interest entities ("VIEs"). The new guidance requires a qualitative approach to identifying a controlling financial interest in a VIE, and requires ongoing reassessments of whether an entity is a VIE and whether an entity is the primary beneficiary of a VIE. Adoption of this accounting standard had no impact on Nucor's consolidated financial statements.

In January 2010, Nucor adopted accounting guidance that requires an entity to disclose separately the amounts of significant transfers in and out of Level 1 and Level 2 fair value measurements and describe the reasons for the transfers. Adoption of this accounting standard did not have a material impact on Nucor's consolidated financial statements.

In January 2010, the Financial Accounting Standards Board issued changes to disclosure requirements for fair value measurements. For fair value measurements using significant unobservable inputs (Level 3), the changes require a reporting entity to present separate information about gross purchases, sales, issuances and settlements. These changes are effective for Nucor beginning January 2011. The adoption of this guidance is not expected to have an impact on the consolidated financial statements.

### 3. ACQUISITIONS

**2010** In April 2010, Nucor acquired a 50% economic and voting interest in NuMit LLC for a purchase price of approximately \$221.3 million. NuMit owns 100% of the equity interest in Steel Technologies LLC, an operator of 23 sheet processing facilities throughout the U.S., Canada and Mexico. Nucor accounts for the investment using the equity method (see Note 9).

**2008** Nucor completed the acquisition of the stock of SHV North America Corporation, which owns 100% of The David J. Joseph Company ("DJJ") and related affiliates, for a purchase price of approximately \$1.44 billion in February 2008. In addition to its scrap processing and brokerage operations, DJJ owns over 2,000 scrap-related railcars and provides complete fleet management and logistics services to third parties.

The following table summarizes the estimated fair values of the assets acquired and liabilities assumed of DJJ as of the date of acquisition:

|  | <i>(in thousands)</i> |
|--|-----------------------|
| Current assets                         | \$ 758,748            |
| Property, plant and equipment          | 288,440               |
| Goodwill                               | 837,378               |
| Other intangible assets                | 449,167               |
| Other assets                           | 6,211                 |
| Total assets acquired                  | <u>2,339,944</u>      |
| Current liabilities                    | (696,000)             |
| Long-term debt                         | (16,300)              |
| Deferred credits and other liabilities | (184,037)             |
| Total liabilities assumed              | <u>(896,337)</u>      |
| Net assets acquired                    | <u>\$1,443,607</u>    |

The purchase price allocation to the identifiable intangible assets is as follows:

|                                      |                  | <i>(in thousands, except years)</i> |
|--------------------------------------|------------------|-------------------------------------|
| <b>As of the date of acquisition</b> |                  | <b>Weighted-Average Life</b>        |
| Customer relationships               | \$389,200        | 20 years                            |
| Trade names                          | 56,200           | 20 years                            |
| Other                                | <u>3,767</u>     | 18 years                            |
|                                      | <u>\$449,167</u> | 20 years                            |

Approximately \$630.9 million of the goodwill has been allocated to the raw materials segment. The remaining \$206.5 million of the goodwill has been allocated to the steel mills segment on the basis that certain cost synergies will benefit these businesses (see Note 8).

The results of DJJ have been included in the consolidated financial statements from the date of acquisition. Unaudited pro forma results for Nucor, assuming the acquisition of DJJ occurred at the beginning of 2008 are as follows:

|   | <i>(in thousands, except per share data)</i> |
|---|--|
| <b>Year Ended December 31,</b>                  | <b>2008</b>                                  |
| Net sales                                       | \$24,112,311                                 |
| Net earnings attributable to Nucor stockholders | 1,842,751                                    |
| Net earnings per share:                         |  |
| Basic   | \$6.03                                       |
| Diluted   | \$6.02                                       |

At the beginning of the second quarter of 2008, Nucor acquired substantially all the assets of Metal Recycling Services Inc. ("MRS") for approximately \$56.6 million. Based in Monroe, North Carolina, MRS, which is managed by DJJ, operates a full-service processing facility and two feeder yards. In April 2008, DJJ acquired substantially all the assets of Galamba Metals Group, which now operates

under the Advantage Metals Recycling, LLC (“AMR”) name, for approximately \$112.6 million. AMR operates 16 full-service scrap processing facilities in Kansas, Missouri and Arkansas. The cash purchase price of these two acquisitions resulted in goodwill of approximately \$29.8 million that was allocated to the raw materials segment. The purchase price also included approximately \$73.2 million of identifiable intangibles, primarily customer relationships that are being amortized over 20 years.

In August 2008, Nucor’s wholly owned subsidiary, Harris Steel, Inc., acquired all of the issued and outstanding common shares of Ambassador Steel Corporation (“Ambassador”) for a cash purchase price of approximately \$185.1 million. At closing, Harris Steel also repaid Ambassador’s bank debt of approximately \$135.6 million. The purchase price was adjusted in 2009, resulting in the payment of an additional \$25.7 million. Based in Auburn, Indiana, Ambassador is a fabricator and distributor of concrete reinforcing steel and related products. The adjusted purchase price included approximately \$97.4 million of goodwill that was allocated as follows: \$8.2 million to the steel products segment, \$60.0 million to the steel mills segment and \$29.2 million to the steel trading businesses included in the “All other” category. The purchase price also included \$60.0 million of identifiable intangibles, primarily customer relationships that are being amortized over 20 years.

In the steel mills segment, in July 2008, Nucor acquired 50% of the equity interest in Duferdofin Nucor S.r.l., for the purchase price of approximately \$667.0 million. Duferdofin Nucor operates a steel melt shop with a bloom/billet caster, two rolling mills and a bar mill in Italy. Nucor accounts for this investment using the equity method (see Note 9).

**All Years** Other minor acquisitions, exclusive of purchase price adjustments of acquisitions made in prior years, totaled \$64.8 million in 2010 (\$8.1 million in 2009 and \$81.6 million in 2008). Non-cash investing and financing activities included the assumption of \$3.1 million of liabilities with the acquisitions in 2010 (\$1.2 million in 2009 and \$1.12 billion in 2008).

#### 4. SHORT-TERM INVESTMENTS

Nucor’s short-term investments held as of December 31, 2010 or 2009 consisted of certificates of deposit (CDs), Federal Home Loan Bank (FHLB) obligations and variable rate demand notes (VRDNs). FHLB consolidated obligations carry the highest credit ratings from both Moody’s and Standard & Poor’s. VRDNs are variable rate bonds tied to short-term interest rates with stated original maturities in excess of 90 days. All of the VRDNs in which Nucor invests are secured by a direct-pay letter of credit issued by a high-credit quality financial institution. Nucor can receive the principal invested and interest accrued thereon no later than seven days after notifying the financial institution that Nucor elects to tender the VRDNs. As the interest rate on the CDs and the coupon rate on the FHLBs are fixed at inception, and the VRDNs trade at par value, no realized or unrealized gains or losses were incurred in 2010, 2009 or 2008.

The following is a summary of the short-term investments held at December 31, 2010 and 2009:

| December 31,                       | (in thousands)     |                  |
|------------------------------------|--------------------|------------------|
|                                    | 2010               | 2009             |
| Certificates of deposit            | \$ 800,363         | \$ 150,000       |
| Federal home loan bank obligations | —                  | 75,000           |
| Variable rate demand notes         | 353,260            | —                |
|                                    | <u>\$1,153,623</u> | <u>\$225,000</u> |

Aggregate contractual maturities of Nucor’s short-term investments are \$800.4 million in 2011 and \$353.3 million in 2031 and thereafter.

#### 5. ACCOUNTS RECEIVABLE

An allowance for doubtful accounts is maintained for estimated losses resulting from the inability of our customers to make required payments. Accounts receivable are stated net of the allowance for doubtful accounts of \$61.2 million at December 31, 2010 (\$52.9 million at December 31, 2009 and \$64.9 million at December 31, 2008).

#### 6. INVENTORIES

Inventories consist of approximately 41% raw materials and supplies and 59% finished and semi-finished products at December 31, 2010 (48% and 52%, respectively, at December 31, 2009). Nucor’s manufacturing process consists of a continuous, vertically integrated process from which products are sold to customers at various stages throughout the process. Since most steel products can be classified as either finished or semi-finished products, these two categories of inventory are combined.



If the FIFO method of accounting had been used, inventories would have been \$620.4 million higher at December 31, 2010 (\$456.4 million higher at December 31, 2009). During 2010, inventory quantities at locations that value inventory using LIFO were reduced, resulting in a liquidation of LIFO inventory layers carried at lower costs that prevailed in prior years. The effect of the liquidation was to decrease cost of products sold by \$30.4 million in 2010 (\$81.5 million in 2009 and there was no liquidation of LIFO inventory layers in 2008). Use of the lower of cost or market method reduced inventories by \$2.9 million at December 31, 2010 (\$9.2 million at December 31, 2009).

Nucor has entered into supply agreements for certain raw materials, utilities and other items in the ordinary course of business. These agreements extend into 2028 and total approximately \$5.90 billion at December 31, 2010.

## 7. PROPERTY, PLANT AND EQUIPMENT

| December 31,                                   | (in thousands)     |                    |
|--|--------------------|--------------------|
|  | 2010               | 2009               |
| Land and improvements                          | \$ 431,765         | \$ 403,281         |
| Buildings and improvements                     | 834,661            | 812,130            |
| Machinery and equipment                        | 7,502,203          | 7,212,984          |
| Construction in process and equipment deposits | 323,845            | 370,040            |
|  | 9,092,474          | 8,798,435          |
| Less accumulated depreciation                  | (5,240,356)        | (4,784,599)        |
|  | <u>\$3,852,118</u> | <u>\$4,013,836</u> |

The estimated useful lives range from four to 10 years for land improvements, nine to 31.5 years for buildings and improvements, and two to 15 years for machinery and equipment.

## 8. GOODWILL AND OTHER INTANGIBLE ASSETS

The change in the net carrying amount of goodwill for the years ended December 31, 2010 and 2009 by segment is as follows:

|   | (in thousands)   |                  |                  |                  |                    |
|---|------------------|------------------|------------------|------------------|--------------------|
|   | Steel Mills      | Steel Products   | Raw Materials    | All Other        | Total              |
| Balance, December 31, 2008                          | \$208,466        | \$755,562        | \$665,075        | \$102,942        | \$1,732,045        |
| Acquisitions  | —                | —                | —                | —                | —                  |
| Purchase price adjustments of previous acquisitions | 60,000           | (19,979)         | —                | (14,090)         | 25,931             |
| Translation   | —                | 45,045           | —                | —                | 45,045             |
| Balance, December 31, 2009                          | 268,466          | 780,628          | 665,075          | 88,852           | 1,803,021          |
| Acquisitions  | —                | —                | 14,841           | —                | 14,841             |
| Purchase price adjustments of previous acquisitions | —                | —                | —                | —                | —                  |
| Translation   | —                | 18,432           | —                | —                | 18,432             |
| Balance, December 31, 2010                          | <u>\$268,466</u> | <u>\$799,060</u> | <u>\$679,916</u> | <u>\$ 88,852</u> | <u>\$1,836,294</u> |

The majority of goodwill is not tax deductible. During 2009, \$35.3 million of the goodwill originally allocated to the steel products segment and \$24.7 million of the goodwill originally allocated to the steel trading businesses included in the "All other" category for the 2008 acquisition of Ambassador Steel Corporation was reallocated to the steel mills segment, for a total of \$60.0 million. The reallocation was made on the basis that expected cost synergies will benefit the steel mills.

Intangible assets with estimated lives of five to 22 years are amortized on a straight-line or accelerated basis and are comprised of the following:

| December 31,               | 2010               |                          | 2009               |                          |
|----------------------------|--------------------|--------------------------|--------------------|--------------------------|
|                            | Gross Amount       | Accumulated Amortization | Gross Amount       | Accumulated Amortization |
| Customer relationships     | \$ 944,920         | \$203,969                | \$ 922,839         | \$142,886                |
| Trademarks and trade names | 123,713            | 19,351                   | 122,136            | 13,159                   |
| Other                      | 27,869             | 17,057                   | 27,869             | 13,877                   |
|                            | <u>\$1,096,502</u> | <u>\$240,377</u>         | <u>\$1,072,844</u> | <u>\$169,922</u>         |

Intangible asset amortization expense was \$70.5 million in 2010 (\$72.4 million in 2009 and \$69.4 million in 2008). Annual amortization expense is estimated to be \$64.4 million in 2011; \$61.4 million in 2012; \$57.9 million in 2013; \$55.8 million in 2014; and \$54.0 million in 2015.

The Company completed its annual goodwill impairment testing as of the first day of the fourth quarter of 2010, 2009 and 2008 and concluded that there was no impairment of goodwill for any of its reporting units. We do not believe there are currently any reporting units at risk of impairment in the near term.

## 9. EQUITY INVESTMENTS

The carrying value of our equity investments in domestic and foreign companies was \$797.6 million at December 31, 2010 (\$582.5 million at December 31, 2009) and is recorded in other assets in the consolidated balance sheets.

In 2008, Nucor acquired a 50% economic and voting interest in Duferdofin Nucor S.r.l., an Italian steel manufacturer. Nucor accounts for the investment in Duferdofin Nucor (on a one-month lag basis) under the equity method, as control and risk of loss are shared equally between the members.

Nucor's investment in Duferdofin Nucor at December 31, 2010 was \$531.9 million (\$534.0 million at December 31, 2009). Nucor's 50% share of the total net assets of Duferdofin Nucor was \$78.5 million at December 31, 2010, resulting in a basis difference of \$453.4 million due to the step-up to fair value of certain assets and liabilities attributable to Duferdofin Nucor as well as the identification of goodwill (\$322.7 million) and finite-lived intangible assets. This basis difference, excluding the portion attributable to goodwill, is being amortized based on the remaining estimated useful lives of the various underlying net assets, as appropriate. Amortization expense and other purchase accounting adjustments associated with the fair value step-up was \$11.5 million in 2010 (\$15.4 million in 2009 and \$32.0 million in 2008).

During the first quarter of 2010, Duferdofin Nucor repaid €35 million (\$48.9 million as of the payment date) of notes receivable that were outstanding with Nucor as of December 31, 2009. Nucor subsequently contributed additional capital in the form of equity of €45 million (\$63.7 million as of the contribution date) to the joint venture. Also, Nucor recorded two additional notes receivable from Duferdofin Nucor with a total value of €20 million (\$26.7 million as of December 31, 2010). The notes receivable bear interest at the twelve-month Euro Interbank Offered Rate (Euribor) as of the date of the notes plus 1% per year. The interest rates were reset on September 30, 2010 to the Euribor twelve-month rate as of that date plus 1% per year. The principal amounts are due on January 31, 2016. Accordingly, the notes receivable were classified in other assets in the consolidated balance sheets as of December 31, 2010.

In September 2010, Nucor issued a guarantee for its ownership percentage (50%) of up to €112.5 million of Duferdofin Nucor's credit facilities. As of December 31, 2010, Duferdofin Nucor had €87.0 million outstanding under these credit facilities. The portion of the amount outstanding that was guaranteed by Nucor was €43.5 million (\$58.1 million). Nucor has not recorded any liability associated with the guarantee.

In April 2010, Nucor acquired a 50% economic and voting interest in NuMit LLC. NuMit owns 100% of the equity interest in Steel Technologies LLC, an operator of 23 sheet processing facilities located throughout the U.S., Canada and Mexico. Nucor accounts for the investment in NuMit (on a one-month lag basis) under the equity method as control and risk of loss are shared equally between the members. The acquisition did not result in a significant amount of goodwill or intangible assets.

Nucor's investment in NuMit at December 31, 2010 was \$229.1 million, comprised of the purchase price of approximately \$221.3 million plus equity method earnings since acquisition. Nucor also has recorded a \$40.0 million note receivable from Steel Technologies LLC

for a loan Nucor made at closing. Nucor has also extended an \$85.0 million line of credit (of which \$40.0 million was outstanding at December 31, 2010) to Steel Technologies. The note receivable bears interest at the three-month London Interbank Offered Rate (LIBOR) plus 90 basis points and matures on October 21, 2014. As of December 31, 2010, the amount outstanding on the line of credit bears interest at the one-month LIBOR rate plus 300 basis points and matures on March 31, 2011. The note receivable was classified in other assets and the amount outstanding on the line of credit was classified in other current assets in the consolidated balance sheet as of December 31, 2010.

Nucor reviews its equity investments for impairment if and when circumstances indicate that a decline in value below its carrying amount may have occurred. In the fourth quarter of 2010, the Company concluded it had a triggering event requiring assessment for impairment of its equity investment in Duferdofin Nucor due to the continued declines in the global demand for steel. Diminished demand began to significantly impact the financial results of Duferdofin Nucor in 2009 and continued to impact the results of the equity investment through 2010. After completing its assessment, the Company determined that there was no impairment of its investment in Duferdofin Nucor. It is reasonably possible that, based on actual performance in the near term, the estimates used in the valuation as of December 31, 2010 could change and result in an impairment of the investment.

Nucor recorded \$99.0 million of impairment charges on its equity investments in 2008 (none in 2010 or 2009). Such charges are included in impairment of non-current assets in the consolidated statements of earnings. Approximately \$84.8 million of the impairment charge was incurred in the fourth quarter of 2008 for the impairment of our investment in the HIs melt joint venture in Australia. The HIs melt process converts iron ore fines and coal fines to liquid metal, eliminating the need for a blast furnace, sinter/pellet plants and coke ovens. In December 2010, Nucor and its joint venture partners agreed to permanently close the HIs melt plant in Kwinana, Western Australia. Nucor has a 25% interest in the joint venture that will be terminated. Nucor recorded a pre-tax charge of \$10.0 million in the fourth quarter of 2010 in marketing, administrative and other expenses for the estimated closure costs.

#### 10. CURRENT LIABILITIES

Book overdrafts, included in accounts payable in the consolidated balance sheets, were \$63.0 million at December 31, 2010 (\$73.7 million at December 31, 2009). Dividends payable, included in accrued expenses and other current liabilities in the consolidated balance sheets, were \$115.2 million at December 31, 2010 (\$114.2 million at December 31, 2009).

#### 11. DEBT AND OTHER FINANCING ARRANGEMENTS

|   | <i>(in thousands)</i>     |                           |
|---|---------------------------|---------------------------|
| <b>December 31,</b>                               | <b>2010</b>               | <b>2009</b>               |
| Industrial revenue bonds:                         |                           |                           |
| 0.34% to 1.8%, variable,<br>due from 2014 to 2040 | <b>\$1,030,200</b>        | \$ 436,200                |
| Notes, 4.875%, due 2012                           | <b>350,000</b>            | 350,000                   |
| Notes, 5.0%, due 2012                             | <b>300,000</b>            | 300,000                   |
| Notes, 5.0%, due 2013                             | <b>250,000</b>            | 250,000                   |
| Notes, 5.75%, due 2017                            | <b>600,000</b>            | 600,000                   |
| Notes, 5.85%, due 2018                            | <b>500,000</b>            | 500,000                   |
| Notes, 4.125%, due 2022                           | <b>600,000</b>            | —                         |
| Notes, 6.40%, due 2037                            | <b>650,000</b>            | 650,000                   |
|   | <b>4,280,200</b>          | 3,086,200                 |
| Less current maturities                           | <b>—</b>                  | (6,000)                   |
|   | <b><u>\$4,280,200</u></b> | <b><u>\$3,080,200</u></b> |

Annual aggregate long-term debt maturities are: none in 2011; \$650.0 million in 2012; \$250.0 million in 2013; \$3.3 million in 2014; \$16.3 million in 2015; and \$3.361 billion thereafter.

In November 2010, Nucor issued \$600.0 million in 30-year variable rate Gulf Opportunity Zone bonds to partially fund the capital costs associated with the construction of Nucor's direct reduced ironmaking facility in St. James Parish, Louisiana. The net proceeds from the debt issuance are being held in a trust account pending disbursement for the construction of the facility.

At December 31, 2010, the Company had not received any funds from the trust account. Net proceeds from the debt issuance held in the trust account were \$598.5 million at December 31, 2010 and are classified as restricted cash. Since the restricted cash must be used for the construction of the facility, the entire balance has been classified as a non-current asset.

In September 2010, Nucor issued \$600.0 million of 4.125% unsecured notes due in 2022. Net proceeds of the issuance were \$594.9 million. Costs of \$5.1 million associated with the issuance have been capitalized and are amortized over the life of the notes.

Nucor has commitments under an unsecured revolving credit facility to provide for up to \$1.30 billion in revolving loans. The multi-year revolving credit agreement matures in November 2012 and allows up to \$200.0 million in additional commitments at Nucor's election in accordance with the terms set forth in the credit agreement. Up to the equivalent of \$850.0 million of the credit facility is available for foreign currency loans, and up to \$500.0 million is available for the issuance of letters of credit. The credit facility provides for a pricing grid based upon the credit rating of Nucor's senior unsecured long-term debt and, alternatively, interest rates quoted by lenders in connection with competitive bidding. The credit facility includes customary financial and other covenants, including a limit on the ratio of funded debt to capital of 60%, a limit on Nucor's ability to pledge the Company's assets and a limit on consolidations, mergers and sales of assets. As of December 31, 2010, Nucor's funded debt to total capital ratio was 37%, and Nucor was in compliance with all covenants under the credit facility. No borrowings were outstanding under the credit facility as of December 31, 2010 and 2009.

Harris Steel has credit facilities totaling approximately \$51.3 million, with \$1.0 million of borrowings outstanding at December 31, 2010. In addition, the business of Nucor Trading S.A., of which Harris Steel owns 75%, is financed by trade credit arrangements totaling approximately \$115.0 million with a number of Swiss-based banking institutions. These arrangements, principally trade finance facilities, are non-recourse to Nucor and its other subsidiaries. As of December 31, 2010, Nucor Trading S.A. had outstanding borrowings of \$12.3 million and outstanding guarantees of \$0.7 million.

Letters of credit totaling \$19.7 million were outstanding as of December 31, 2010 related to certain obligations, including workers' compensation, utilities deposits and credit arrangements by Nucor Trading S.A. for commitments to purchase inventories.

Nucor capitalized \$0.9 million of interest expense in 2010 (\$16.4 million in 2009 and \$10.0 million in 2008) related to the borrowing costs associated with various construction projects at our mills.

## 12. CAPITAL STOCK

The par value of Nucor's common stock is \$0.40 per share and there are 800 million shares authorized. In addition, 250,000 shares of preferred stock, par value of \$4.00 per share, are authorized, with preferences, rights and restrictions as may be fixed by Nucor's board of directors. There are no shares of preferred stock issued or outstanding.

In May 2008, Nucor completed a public offering of approximately 27.7 million common shares at an offering price of \$74.00 per share. Net proceeds of the offering were approximately \$1.99 billion, after deducting underwriting discounts and commissions and offering expenses.

## 13. STOCKHOLDER RIGHTS PLAN

In 2001, the board of directors adopted a Stockholder Rights Plan ("Plan") in which one right ("Right") was distributed as a dividend for each Nucor common share outstanding. The Plan was amended in 2006 to adjust the purchase price of the Rights for stock splits effected since adoption of the Plan. Each Right entitles Nucor common stockholders to purchase, under certain conditions, one five-thousandth of a share of newly authorized Series A Junior Participating Preferred Stock ("Preferred Stock"), with one five-thousandth of a share of Preferred Stock intended to be the economic equivalent of one share of Nucor common stock. Until the occurrence of certain events, the Rights are represented by and traded in tandem with Nucor common stock. Rights will be exercisable only if a person or group acquires beneficial ownership of 15% or more of the Nucor common shares or commences a tender or exchange offer, upon the consummation of which such person or group would beneficially own 15% or more of the common shares. Upon such an event, the Rights enable dilution of the acquiring person's or group's interest by providing that other holders of Nucor common stock may purchase, at an exercise price of \$150, Nucor common stock, or in the discretion of the board of directors, Preferred Stock, having double the value of such exercise price. Nucor will be entitled to redeem the rights at \$0.001 per Right under certain circumstances set forth in the Plan. The Rights themselves have no voting power and will expire on March 8, 2011, unless earlier exercised, redeemed or exchanged. Each one five-thousandth of a share of Preferred Stock has the same voting rights as one share of Nucor common stock, and each share of Preferred Stock has 5,000 times the voting power of one share of Nucor common stock.

## 14. DERIVATIVE FINANCIAL INSTRUMENTS

The following tables summarize information regarding Nucor's derivative instruments:

### Fair Value of Derivative Instruments

*(in thousands)*

| December 31,  | Balance Sheet Location                         | Fair Value  |            |
|---|--|-------------|------------|
|   |  | 2010        | 2009       |
| Asset derivatives not designated as hedging instruments:      |  |             |            |
| Foreign exchange contracts                                    | Other current assets                           | \$ 266      | \$ 445     |
| Liability derivatives designated as hedging instruments:      |  |             |            |
| Commodity contracts   | Accrued expenses and other current liabilities | \$ (8,900)  | \$(23,000) |
| Commodity contracts   | Deferred credits and other liabilities         | (54,800)    | (72,900)   |
| Total liability derivatives designated as hedging instruments |  | (63,700)    | (95,900)   |
| Liability derivatives not designated as hedging instruments:  |  |             |            |
| Commodity contracts   | Accrued expenses and other current liabilities | (2,961)     | (3,665)    |
| Total liability derivatives                                   |  | \$ (66,661) | \$(99,565) |

### The Effect of Derivative Instruments on the Consolidated Statements of Earnings

#### Derivatives Designated as Hedging Instruments

| Derivatives in Cash Flow Hedging Relationships | Statement of Earnings Location | Amount of Gain or (Loss) Recognized in OCI on Derivative (Effective Portion) |                   | Amount of Gain or (Loss) Reclassified from Accumulated OCI into Earnings (Effective Portion) |                   | Amount of Gain or (Loss) Recognized in Earnings on Derivative (Ineffective Portion) |                  |
|--|--------------------------------|--|-------------------|--|-------------------|---|------------------|
|  |                                | 2010   | 2009              | 2010   | 2009              | 2010  | 2009             |
| Commodity contracts                            | Cost of products sold          | <u>\$ (29,957)</u>   | <u>\$(48,616)</u> | <u>\$(35,141)</u>  | <u>\$(40,543)</u> | <u>\$600</u>  | <u>\$(1,700)</u> |

#### Derivatives Not Designated as Hedging Instruments

| Derivatives Not Designated as Hedging Instruments | Statement of Earnings Location | Amount of Gain or (Loss) Recognized in Earnings on Derivative |                  |
|---|--------------------------------|---|------------------|
|   |                                | 2010  | 2009             |
| Commodity contracts                               | Cost of products sold          | <u>\$(1,417)</u>  | <u>\$(4,887)</u> |
| Foreign exchange contracts                        | Cost of products sold          | <u>907</u>  | <u>(3,050)</u>   |
| Total   |                                | <u>\$ (510)</u>   | <u>\$(7,937)</u> |

At December 31, 2010, natural gas swaps covering 19.1 million MMBTUs and foreign currency contracts with a notional value of \$18.6 million were outstanding.



At December 31, 2010, \$35.4 million of net deferred losses on cash flow hedges on natural gas forward purchase contracts included in accumulated other comprehensive income are expected to be reclassified into earnings, due to the settlement of forecasted transactions, during the next twelve months assuming no change in the forward commodity prices from December 31, 2010. Nucor is hedging a portion of its exposure to the variability of future cash flows for forecasted natural gas purchases over various time periods not exceeding two years.

Nucor has also entered into various natural gas purchase contracts, which effectively commit Nucor to the following purchases of natural gas to be used for production: \$95.1 million in 2011; \$46.2 million in 2012; \$31.2 million in 2013; \$28.9 million in 2014; \$28.3 million in 2015; and \$401.5 million between 2016 and 2028. These natural gas purchase contracts will primarily supply our direct reduced iron facility in Trinidad.

In the first half of 2008, the Company entered into a series of forward foreign currency contracts in order to mitigate the risk of currency fluctuation on the anticipated acquisition of a 50% equity interest in Duferdofin Nucor. These contracts had a notional value of €423.5 million and matured in the second quarter of 2008 resulting in gains of \$17.6 million included in marketing, administrative and other expenses.

Nucor does not anticipate non-performance by the counterparties in any of these derivative instruments given their current credit ratings, and no material loss is expected from non-performance by any one of such counterparties.

### 15. FAIR VALUE MEASUREMENTS

The following table summarizes information regarding Nucor's financial assets and financial liabilities that are measured at fair value as of December 31, 2010. Nucor does not currently have any non-financial assets or liabilities that are measured at fair value on a recurring basis.

| <i>(in thousands)</i>      |   |   |  |  |
|----------------------------|---|---|--|--|
|                            |   | <b>Fair Value Measurements at Reporting Date Using</b>                |  |  |
| <b>December 31,</b>        | <b>Carrying Amount in Consolidated Balance Sheets</b> | <b>Quoted Prices in Active Markets for Identical Assets (Level 1)</b> | <b>Significant Other Observable Inputs (Level 2)</b> | <b>Significant Unobservable Inputs (Level 3)</b> |
| <b>2010</b>                |   |   |  |  |
| Assets:                    |   |   |  |  |
| Cash equivalents           | <b>\$1,156,240</b>                                    | <b>\$1,156,240</b>  | <b>\$ —</b>  |  |
| Short-term investments     | <b>1,153,623</b>                                      | <b>1,153,623</b>  | <b>—</b>   |  |
| Foreign exchange contracts | <b>266</b>  | <b>—</b>  | <b>266</b>   |  |
| Restricted cash            | <b>598,482</b>  | <b>598,482</b>  | <b>—</b>   |  |
| Total assets               | <b><u>\$2,908,611</u></b>                             | <b><u>\$2,908,345</u></b>   | <b><u>\$ 266</u></b>                                 | <b><u>—</u></b>                                  |
| Liabilities:               |   |   |  |  |
| Commodity contracts        | <b><u>\$ (66,661)</u></b>                             | <b><u>—</u></b>   | <b><u>\$(66,661)</u></b>                             | <b><u>—</u></b>                                  |
| <b>2009</b>                |   |   |  |  |
| Assets:                    |   |   |  |  |
| Cash equivalents           | \$1,907,066   | \$1,907,066   | \$ —   |  |
| Short-term investments     | 225,000   | 225,000   | —  |  |
| Foreign exchange contracts | 445   | —   | 445  |  |
| Total assets               | <b><u>\$2,132,511</u></b>                             | <b><u>\$2,132,066</u></b>   | <b><u>\$ 445</u></b>                                 | <b><u>—</u></b>                                  |
| Liabilities:               |   |   |  |  |
| Commodity contracts        | <b><u>\$ (99,565)</u></b>                             | <b><u>—</u></b>   | <b><u>\$(99,565)</u></b>                             | <b><u>—</u></b>                                  |

Fair value measurements for Nucor's cash equivalents, short-term investments and restricted cash are classified under Level 1 because such measurements are based on quoted market prices in active markets for identical assets. Fair value measurements for Nucor's derivatives are classified under Level 2 because such measurements are based on published market prices for similar assets or are estimated based on observable inputs such as interest rates, yield curves, credit risks, spot and future commodity prices and spot and future exchange rates.

The fair value of outstanding debt, including current maturities, was approximately \$4.59 billion at December 31, 2010 (\$3.30 billion at December 31, 2009). The fair value estimates were based on readily available market prices of our debt at December 31, 2010 and 2009, or similar debt with the same maturities, rating and interest rates.

## 16. CONTINGENCIES

Nucor is subject to environmental laws and regulations established by federal, state and local authorities, and, accordingly, makes provision for the estimated costs of compliance. Of the undiscounted total of \$35.0 million of accrued environmental costs at December 31, 2010 (\$37.4 million at December 31, 2009), \$13.5 million was classified in accrued expenses and other current liabilities (\$15.9 million at December 31, 2009) and \$21.5 million was classified in deferred credits and other liabilities (\$21.5 million at December 31, 2009). Inherent uncertainties exist in these estimates primarily due to unknown conditions, evolving remediation technology, and changing governmental regulations and legal standards.

Nucor has been named, along with other major steel producers, as a co-defendant in several related antitrust class-action complaints filed by Standard Iron Works and other steel purchasers in the United States District Court for the Northern District of Illinois. The cases are filed as class actions. The plaintiffs allege that from January 2005 to the present, eight steel manufacturers, including Nucor, engaged in anticompetitive activities with respect to the production and sale of steel. The plaintiffs seek monetary and other relief. Although we believe the plaintiffs' claims are without merit and will vigorously defend against them, we cannot at this time predict the outcome of this litigation or estimate the range of Nucor's potential exposure.

Other contingent liabilities with respect to product warranties, legal proceedings and other matters arise in the normal course of business. Nucor maintains liability insurance for certain risks that arise that are also subject to certain self-insurance limits. In the opinion of management, no such matters exist which, in the event of an unfavorable outcome, would have a material effect on the consolidated financial statements.

## 17. STOCK-BASED COMPENSATION

**Stock Options** Nucor's stock option plans provide that common stock options may be granted to key employees, officers and non-employee directors with exercise prices at 100% of the market price on the date of the grant. The stock options granted prior to 2006 were exercisable six months after grant date and have a term of seven years. The stock options granted in 2010 are exercisable at the end of three years and have a term of 10 years. Nucor did not grant any options during 2009 or 2008. New shares are issued upon exercise of stock options.

A summary of activity under Nucor's stock option plans is as follows:

| Year Ended December 31,            | 2010   |                                 | 2009   |                                 | 2008   |                                 |
|------------------------------------|--------|---------------------------------|--------|---------------------------------|--------|---------------------------------|
|                                    | Shares | Weighted-Average Exercise Price | Shares | Weighted-Average Exercise Price | Shares | Weighted-Average Exercise Price |
| Number of shares under option:     |        |                                 |        |                                 |        |                                 |
| Outstanding at beginning of year   | 1,060  | \$21.95                         | 1,299  | \$20.80                         | 1,852  | \$20.37                         |
| Granted                            | 242    | \$41.43                         | —      | —                               | —      | —                               |
| Exercised                          | (319)  | \$14.60                         | (239)  | \$15.69                         | (553)  | \$19.36                         |
| Canceled                           | —      | —                               | —      | —                               | —      | —                               |
| Outstanding at end of year         | 983    | \$29.14                         | 1,060  | \$21.95                         | 1,299  | \$20.80                         |
| Options exercisable at end of year | 741    | \$25.12                         | 1,060  | \$21.95                         | 1,299  | \$20.80                         |

The shares reserved for future grants as of December 31, 2010, 2009 and 2008 are reflected in the restricted stock units table below. The total intrinsic value of options (the amount by which the stock price exceeded the exercise price of the option on the date of exercise) that were exercised during 2010 was \$8.5 million (\$7.0 million in 2009 and \$25.4 million in 2008).

The following table summarizes information about stock options outstanding at December 31, 2010:

(shares in thousands)

| Range of Exercise Prices | Options Outstanding |   |                                 | Options Exercisable |                                 |
|--------------------------|---------------------|---|---------------------------------|---------------------|---------------------------------|
|                          | Number Outstanding  | Weighted-Average Remaining Contractual Life | Weighted-Average Exercise Price | Number Exercisable  | Weighted-Average Exercise Price |
| \$10.00 – \$20.00        | 305                 | 0.5 years                                   | \$18.54                         | 305                 | \$18.54                         |
| 20.01 – 30.00            | 236                 | 1.7 years                                   | \$28.86                         | 236                 | \$28.86                         |
| 30.01 – 40.00            | 200                 | 1.2 years                                   | \$30.73                         | 200                 | \$30.73                         |
| 40.01 – 41.43            | 242                 | 9.4 years                                   | \$41.43                         | —                   | —                               |
| \$10.00 – \$41.43        | <u>983</u>          | 3.1 years                                   | \$29.14                         | <u>741</u>          | \$25.12                         |

As of December 31, 2010, the total aggregate intrinsic value of options outstanding and options exercisable was \$14.4 million and \$13.8 million, respectively.

For the 2010 stock option grant, the grant date fair value of \$15.50 was calculated using the Black-Scholes option-pricing model with the following assumptions:

|                                 | 2010    |
|---------------------------------|---------|
| Exercise price                  | \$41.43 |
| Expected dividend yield         | 3.48%   |
| Expected stock price volatility | 50.58%  |
| Risk-free interest rate         | 2.75%   |
| Expected life (in years)        | 6.5     |

Compensation expense for stock options was \$0.7 million in 2010 (none in 2009 and 2008). As of December 31, 2010, unrecognized compensation expense related to options was \$3.0 million, which is expected to be recognized over 2.4 years.

**Restricted Stock Units** Nucor grants restricted stock units (“RSUs”) to key employees, officers and non-employee directors. The RSUs typically vest and are converted to common stock in three equal installments on each of the first three anniversaries of the grant date. A portion of the RSUs awarded to senior officers vest upon the officer’s retirement. Retirement, for purposes of vesting in these units only, means termination of employment with approval of the Compensation and Executive Development Committee of the Board of Directors after satisfying age and years of service requirements. RSUs granted to non-employee directors are fully vested on the grant date and are payable to the non-employee director in the form of common stock after the termination of the director’s service on the board of directors.

RSUs granted to employees who are eligible for retirement on the date of grant or will become retirement-eligible prior to the end of the vesting term are expensed over the period through which the employee will become retirement-eligible since the awards vest upon retirement from the Company. Compensation expense for RSUs granted to employees who are not retirement-eligible is recognized on a straight-line basis over the vesting period.

Cash dividend equivalents are paid to participants each quarter. Dividend equivalents paid on units expected to vest are recognized as a reduction in retained earnings.

The fair value of the RSUs is determined based on the closing stock price of Nucor's common stock on the day before the grant. A summary of Nucor's restricted stock unit activity is as follows:

| Year Ended December 31,                                    | 2010          |                       | 2009          |                       | 2008          |                       |
|--|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------|
|  | Shares        | Grant Date Fair Value | Shares        | Grant Date Fair Value | Shares        | Grant Date Fair Value |
| Restricted stock units:                                    |               |                       |               |                       |               |                       |
| Unvested at beginning of year                              | 1,464         | \$54.69               | 1,139         | \$67.67               | 918           | \$60.82               |
| Granted  | 462           | \$43.05               | 1,147         | \$43.91               | 679           | \$74.80               |
| Vested   | (709)         | \$55.24               | (805)         | \$57.58               | (451)         | \$64.45               |
| Canceled   | (14)          | \$49.52               | (17)          | \$60.44               | (7)           | \$67.62               |
| Unvested at end of year                                    | <u>1,203</u>  | <u>\$49.96</u>        | <u>1,464</u>  | <u>\$54.69</u>        | <u>1,139</u>  | <u>\$67.67</u>        |
| Shares reserved for future grants (stock options and RSUs) | <u>14,777</u> |                       | <u>15,878</u> |                       | <u>17,011</u> |                       |

Compensation expense for RSUs was \$37.0 million in 2010 (\$47.3 million in 2009 and \$39.8 million in 2008). The total fair value of shares vested during 2010 was \$30.4 million (\$37.2 million in 2009 and \$33.3 million in 2008). As of December 31, 2010, unrecognized compensation expense related to unvested RSUs was \$34.7 million, which is expected to be recognized over a weighted-average period of 1.7 years.

**Restricted Stock Awards** Nucor's Senior Officers Long-Term Incentive Plan (the "LTIP") and Annual Incentive Plan (the "AIP") authorize the award of shares of common stock to officers subject to certain conditions and restrictions.

The LTIP provides for the award of shares of restricted common stock at the end of each LTIP performance measurement period at no cost to officers if certain financial performance goals are met during the period. One-third of the LTIP restricted stock award vests upon each of the first three anniversaries of the award date or, if earlier, upon the officer's attainment of age fifty-five while employed by Nucor. Although participants are entitled to cash dividends and may vote awarded shares, the sale or transfer of such shares is limited during the restricted period.

The AIP provides for the payment of annual cash incentive awards. An AIP participant may elect, however, to defer payment of up to one-half of an annual incentive award. In such event, the deferred award is converted into common stock units and credited with a deferral incentive, in the form of additional common stock units, equal to 25% of the number of common stock units attributable to the deferred award. Common stock units attributable to deferred awards are fully vested. Common stock units credited as a deferral incentive vest upon the participant's attainment of age fifty-five while employed by Nucor. Vested common stock units are paid to participants in the form of shares of common stock following their termination of employment with Nucor.

A summary of Nucor's restricted stock activity under the AIP and LTIP is as follows:

| Year Ended December 31,            | 2010         |                       | 2009         |                       | 2008         |                       |
|------------------------------------|--------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
|                                    | Shares       | Grant Date Fair Value | Shares       | Grant Date Fair Value | Shares       | Grant Date Fair Value |
| Restricted stock awards and units: |              |                       |              |                       |              |                       |
| Unvested at beginning of year      | 240          | \$50.75               | 375          | \$61.57               | 479          | \$51.93               |
| Granted                            | 131          | \$44.82               | 256          | \$32.16               | 280          | \$67.33               |
| Vested                             | (230)        | \$51.13               | (391)        | \$48.96               | (384)        | \$53.76               |
| Canceled                           | —            | —                     | —            | —                     | —            | —                     |
| Unvested at end of year            | <u>141</u>   | <u>\$44.62</u>        | <u>240</u>   | <u>\$50.75</u>        | <u>375</u>   | <u>\$61.57</u>        |
| Shares reserved for future grants  | <u>1,600</u> |                       | <u>1,731</u> |                       | <u>1,987</u> |                       |

Compensation expense for common stock and common stock units awarded under the AIP and LTIP is recorded over the performance measurement and vesting periods based on the anticipated number and market value of shares of common stock and common stock units to be awarded. Compensation expense for anticipated awards based upon Nucor's financial performance, exclusive of amounts payable in cash, was \$5.2 million in 2010 (\$7.3 million in 2009 and \$10.1 million in 2008). The total fair value of shares vested during 2010 was \$10.2 million (\$13.3 million in 2009 and \$25.7 million in 2008). As of December 31, 2010, unrecognized compensation expense related to unvested restricted stock awards was \$1.5 million, which is expected to be recognized over a weighted-average period of 1.4 years.

#### 18. EMPLOYEE BENEFIT PLANS

Nucor makes contributions to a Profit Sharing and Retirement Savings Plan for qualified employees based on the profitability of the Company. Nucor's expense for these benefits totaled \$22.1 million in 2010 (\$9.6 million in 2009 and \$281.3 million in 2008). The related liability for these benefits is included in salaries, wages and related accruals. Nucor also has a medical plan covering certain eligible early retirees. The unfunded obligation, included in deferred credits and other liabilities in the balance sheet, totaled \$45.5 million at December 31, 2010 (\$44.6 million at December 31, 2009). Expense associated with this plan totaled \$2.7 million in 2010 (\$1.9 million in 2009 and \$2.7 million in 2008). The discount rate used was 5.5% in 2010 (6.0% in 2009 and 6.4% in 2008). The health care cost increase trend rate used was 6.8% in 2010 (6.9% in 2009 and 7.5% in 2008). The health care cost increase in the trend rate is projected to decline gradually to 4.5% by 2027.

#### 19. INTEREST EXPENSE (INCOME)

The components of net interest expense are as follows:

| <i>(in thousands)</i>          |                         |                  |                  |
|--------------------------------|-------------------------|------------------|------------------|
| <b>Year Ended December 31,</b> | <b>2010</b>             | <b>2009</b>      | <b>2008</b>      |
| Interest expense               | <b>\$ 161,140</b>       | \$149,922        | \$134,554        |
| Interest income                | <b>(8,047)</b>          | (15,170)         | (44,071)         |
| Interest expense, net          | <b><u>\$153,093</u></b> | <u>\$134,752</u> | <u>\$ 90,483</u> |

Interest paid was \$151.8 million in 2010 (\$158.7 million in 2009 and \$146.1 million in 2008).

#### 20. INCOME TAXES

Components of earnings (loss) from continuing operations before income taxes and noncontrolling interests are as follows:

| <i>(in thousands)</i>          |                         |                    |                    |
|--------------------------------|-------------------------|--------------------|--------------------|
| <b>Year Ended December 31,</b> | <b>2010</b>             | <b>2009</b>        | <b>2008</b>        |
| United States                  | <b>\$260,794</b>        | \$(353,463)        | \$3,082,536        |
| Foreign                        | <b>6,321</b>            | (60,515)           | 21,855             |
|                                | <b><u>\$267,115</u></b> | <u>\$(413,978)</u> | <u>\$3,104,391</u> |



The provision for income taxes consists of the following:

| <i>(in thousands)</i>            |                         |                    |                   |
|----------------------------------|-------------------------|--------------------|-------------------|
| <b>Year Ended December 31,</b>   | <b>2010</b>             | <b>2009</b>        | <b>2008</b>       |
| Current:                         |                         |                    |                   |
| Federal                          | <b>\$(66,462)</b>       | \$(258,683)        | \$1,090,099       |
| State                            | <b>(19,297)</b>         | (22,274)           | 114,972           |
| Foreign                          | <b>8,289</b>            | 15,611             | 47,885            |
| Total current                    | <b><u>(77,470)</u></b>  | <u>(265,346)</u>   | <u>1,252,956</u>  |
| Deferred:                        |                         |                    |                   |
| Federal                          | <b>138,662</b>          | 115,630            | (238,899)         |
| State                            | <b>12,223</b>           | (10,354)           | (14,505)          |
| Foreign                          | <b>(12,623)</b>         | (16,730)           | (40,072)          |
| Total deferred                   | <b><u>138,262</u></b>   | <u>88,546</u>      | <u>(293,476)</u>  |
| Total provision for income taxes | <b><u>\$ 60,792</u></b> | <u>\$(176,800)</u> | <u>\$ 959,480</u> |

A reconciliation of the federal statutory tax rate (35%) to the total provision is as follows:

| <b>Year Ended December 31,</b>                        | <b>2010</b>          | <b>2009</b>   | <b>2008</b>   |
|---|----------------------|---------------|---------------|
| Taxes computed at statutory rate                      | <b>35.00%</b>        | 35.00%        | 35.00%        |
| State income taxes, net of federal income tax benefit | <b>(1.72)</b>        | 5.12          | 2.10          |
| Federal research credit                               | <b>(1.19)</b>        | 0.84          | (0.05)        |
| Domestic manufacturing deduction                      | <b>—</b>             | (0.13)        | (1.99)        |
| Equity in losses of foreign joint venture             | <b>3.09</b>          | (5.93)        | —             |
| Foreign rate differential                             | <b>(3.83)</b>        | 2.79          | (0.88)        |
| Noncontrolling interests                              | <b>(9.47)</b>        | 4.77          | (3.54)        |
| Other, net  | <b><u>0.88</u></b>   | <u>0.25</u>   | <u>0.27</u>   |
| Provision for income taxes                            | <b><u>22.76%</u></b> | <u>42.71%</u> | <u>30.91%</u> |

Deferred tax assets and liabilities resulted from the following:

|   | <i>(in thousands)</i>     |                    |
|---|---------------------------|--------------------|
| <b>December 31,</b>                           | <b>2010</b>               | <b>2009</b>        |
| Deferred tax assets:                          |                           |                    |
| Accrued liabilities and reserves              | <b>\$ 115,095</b>         | \$ 142,864         |
| Allowance for doubtful accounts               | <b>16,809</b>             | 11,807             |
| Inventory                                     | <b>140,676</b>            | 166,378            |
| Post-retirement benefits                      | <b>17,889</b>             | 18,913             |
| Natural gas hedges                            | <b>42,469</b>             | 50,204             |
| Net operating loss carryforward               | <b>50,529</b>             | 46,504             |
| Cumulative translation adjustments            | <b>506</b>                | —                  |
| Tax credit carryforwards                      | <b>24,000</b>             | 24,000             |
| Total deferred tax assets                     | <b><u>407,973</u></b>     | <u>460,670</u>     |
| Deferred tax liabilities:                     |                           |                    |
| Cumulative translation adjustment             | —                         | (911)              |
| Holdbacks and amounts not due under contracts | <b>(13,007)</b>           | (17,276)           |
| Intangibles                                   | <b>(250,247)</b>          | (260,578)          |
| Property, plant and equipment                 | <b>(406,889)</b>          | (299,326)          |
| Total deferred tax liabilities                | <b><u>(670,143)</u></b>   | <u>(578,091)</u>   |
| Total net deferred tax liabilities            | <b><u>\$(262,170)</u></b> | <u>\$(117,421)</u> |

Current deferred tax assets were \$186.0 million at December 31, 2010 (\$224.6 million at December 31, 2009). Non-current deferred tax liabilities were \$448.2 million at December 31, 2010 (\$342.0 million at December 31, 2009). Nucor received \$245.0 million in net federal, state and foreign income tax refunds in 2010 (paid \$213.2 million in 2009 and \$952.7 million in 2008).

Undistributed earnings of Nucor's foreign operations amount to approximately \$129.0 million at December 31, 2010 (\$100.0 million at December 31, 2009). These earnings are considered to be indefinitely reinvested and, accordingly, no provisions for U.S. federal and state income taxes are required.

State net operating loss carryforwards were \$843.0 million at December 31, 2010 (\$646.8 million at December 31, 2009). If unused, they will expire between 2014 and 2030. Foreign net operating loss carryforwards were \$81.2 million at December 31, 2010 (\$85.2 million at December 31, 2009). If unused, they will expire between 2027 and 2029.

At December 31, 2010, Nucor had approximately \$92.8 million of unrecognized tax benefits, of which \$85.3 million would affect Nucor's effective tax rate, if recognized. At December 31, 2009, Nucor had approximately \$108.6 million of unrecognized tax benefits, of which \$102.0 million would affect Nucor's effective tax rate, if recognized.

A reconciliation of the beginning and ending amounts of unrecognized tax benefits recorded in deferred credits and other liabilities is as follows:

| Year Ended December 31,                                   | (in thousands)          |                         |                         |
|---|-------------------------|-------------------------|-------------------------|
|   | 2010                    | 2009                    | 2008                    |
| Balance at beginning of year                              | <b>\$108,587</b>        | \$ 87,734               | \$102,174               |
| Additions based on tax positions related to current year  | <b>1,983</b>            | 2,422                   | 19,488                  |
| Reductions based on tax positions related to current year | <b>(1,358)</b>          | —                       | —                       |
| Additions based on tax positions related to prior years   | <b>5,705</b>            | 858                     | 23,668                  |
| Reductions based on tax positions related to prior years  | <b>(4,046)</b>          | (15,540)                | (48,714)                |
| Additions due to settlements with taxing authorities      | <b>2,363</b>            | 36,317                  | —                       |
| Reductions due to settlements with taxing authorities     | <b>(3,246)</b>          | (1,288)                 | (73)                    |
| Reductions due to statute of limitations lapse            | <b>(17,236)</b>         | (1,916)                 | (10,775)                |
| Additions from current year acquisitions                  | <b>—</b>                | —                       | 1,966                   |
| Balance at end of year                                    | <b><u>\$ 92,752</u></b> | <b><u>\$108,587</u></b> | <b><u>\$ 87,734</u></b> |

We estimate that in the next twelve months, our gross uncertain tax positions, exclusive of interest, could decrease by as much as \$8.9 million, as a result of the expiration of the statute of limitations.

During 2010, Nucor recognized \$5.3 million of benefit in interest and penalties (\$9.9 million of expense in 2009). As of December 31, 2010, Nucor had approximately \$30.6 million of accrued interest and penalties related to uncertain tax positions (\$35.1 million at December 31, 2009).

Nucor has substantially concluded U.S. federal income tax matters for years through 2006. The 2007 to 2010 tax years are open to examination by the Internal Revenue Service. The Canada Revenue Agency is currently examining the 2006 to 2008 income tax returns for two Harris Steel entities. Management believes that the Company has adequately provided for any adjustments that may arise from this audit. The tax years 2007 through 2010 remain open to examination by other major taxing jurisdictions to which Nucor is subject (primarily Canada and other state and local jurisdictions).

## 21. EARNINGS (LOSS) PER SHARE

The computations of basic and diluted net earnings per share are as follows:

| <i>(in thousands, except per share data)</i>         |                          |                    |                    |
|--|--------------------------|--------------------|--------------------|
| <b>Year Ended December 31,</b>                       | <b>2010</b>              | <b>2009</b>        | <b>2008</b>        |
| Basic net earnings (loss) per share:                 |                          |                    |                    |
| Basic net earnings (loss)                            | <b>\$ 134,092</b>        | \$ (293,613)       | \$1,830,990        |
| Earnings allocated to participating securities       | <b>(1,823)</b>           | (1,946)            | (6,797)            |
| Net earnings (loss) available to common stockholders | <b><u>\$ 132,269</u></b> | <u>\$(295,559)</u> | <u>\$1,824,193</u> |
| Average shares outstanding                           | <b><u>315,962</u></b>    | <u>314,873</u>     | <u>304,525</u>     |
| Basic net earnings (loss) per share                  | <b><u>\$0.42</u></b>     | <u>\$(0.94)</u>    | <u>\$5.99</u>      |
| Diluted net earnings (loss) per share:               |                          |                    |                    |
| Diluted net earnings (loss)                          | <b>\$ 134,092</b>        | \$ (293,613)       | \$1,830,990        |
| Earnings allocated to participating securities       | <b>(1,823)</b>           | (1,946)            | (6,484)            |
| Net earnings (loss) available to common stockholders | <b><u>\$ 132,269</u></b> | <u>\$(295,559)</u> | <u>\$1,824,506</u> |
| Diluted average shares outstanding:                  |                          |                    |                    |
| Basic shares outstanding                             | <b>315,962</b>           | 314,873            | 304,525            |
| Dilutive effect of stock options and other           | <b>548</b>               | —                  | 481                |
|  | <b><u>316,510</u></b>    | <u>314,873</u>     | <u>305,006</u>     |
| Diluted net earnings (loss) per share                | <b><u>\$0.42</u></b>     | <u>\$(0.94)</u>    | <u>\$5.98</u>      |

The number of shares that were not included in the diluted net earnings per share calculation, because to do so would have been antidilutive, was immaterial for all periods presented.

## 22. SEGMENTS

Nucor reports its results in the following segments: steel mills, steel products and raw materials. The steel mills segment includes carbon and alloy steel in sheet, bars, structural and plate, and Nucor's equity investments in Duferdofin Nucor and NuMit. The steel products segment includes steel joists and joist girders, steel deck, fabricated concrete reinforcing steel, cold finish steel, steel fasteners, metal building systems, light gauge steel framing, steel grating and expanded metal, and wire and wire mesh. The raw materials segment includes DJJ, the scrap broker and processor that Nucor acquired on February 29, 2008; Nu-Iron Unlimited, a facility that produces direct reduced iron used by the steel mills; the planned direct reduced ironmaking facility; and certain equity method investments. The "All other" category primarily includes Nucor's steel trading businesses. The segments are consistent with the way Nucor manages its business, which is primarily based upon the similarity of the types of products produced and sold by each segment.

Net interest expense, other income, profit sharing expense, stock-based compensation, gains on foreign currency exchange contracts and changes in the LIFO reserve are shown under Corporate/eliminations. Corporate assets primarily include cash and cash equivalents, short-term investments, allowances to eliminate intercompany profit in inventory, fair value of natural gas hedges, deferred income tax assets, federal income taxes receivable, the LIFO reserve and investments in and advances to affiliates.

Nucor's segment results are as follows:

|   | <i>(in thousands)</i>      |                            |                            |
|---|----------------------------|----------------------------|----------------------------|
| <b>Year Ended December 31,</b>                                    | <b>2010</b>                | <b>2009</b>                | <b>2008</b>                |
| Net sales to external customers:                                  |                            |                            |                            |
| Steel mills   | <b>\$10,860,760</b>        | \$ 7,159,512               | \$16,477,900               |
| Steel products  | <b>2,831,209</b>           | 2,691,322                  | 4,339,524                  |
| Raw materials   | <b>1,814,329</b>           | 1,076,964                  | 2,403,075                  |
| All other   | <b>338,329</b>             | 262,498                    | 442,825                    |
|   | <b><u>\$15,844,627</u></b> | <b><u>\$11,190,296</u></b> | <b><u>\$23,663,324</u></b> |
| Intercompany sales:   |                            |                            |                            |
| Steel mills   | <b>\$ 1,719,937</b>        | \$ 1,027,167               | \$ 2,165,459               |
| Steel products  | <b>43,565</b>              | 27,453                     | 45,745                     |
| Raw materials   | <b>8,052,986</b>           | 3,402,084                  | 7,584,685                  |
| All other   | <b>8,616</b>               | 10,888                     | 10,069                     |
| Corporate/eliminations  | <b>(9,825,104)</b>         | (4,467,592)                | (9,805,958)                |
|   | <b><u>\$ —</u></b>         | <b><u>\$ —</u></b>         | <b><u>\$ —</u></b>         |
| Depreciation expense:   |                            |                            |                            |
| Steel mills   | <b>\$ 370,458</b>          | \$ 357,722                 | \$ 360,140                 |
| Steel products  | <b>58,429</b>              | 57,988                     | 51,403                     |
| Raw materials   | <b>78,308</b>              | 75,699                     | 66,845                     |
| All other   | <b>90</b>                  | 105                        | 210                        |
| Corporate   | <b>4,862</b>               | 2,521                      | 886                        |
|   | <b><u>\$ 512,147</u></b>   | <b><u>\$ 494,035</u></b>   | <b><u>\$ 479,484</u></b>   |
| Amortization expense:   |                            |                            |                            |
| Steel mills   | <b>\$ 262</b>              | \$ 400                     | \$ 400                     |
| Steel products  | <b>40,745</b>              | 40,705                     | 43,980                     |
| Raw materials   | <b>28,577</b>              | 30,412                     | 24,758                     |
| All other   | <b>871</b>                 | 871                        | 285                        |
| Corporate   | <b>—</b>                   | —                          | —                          |
|   | <b><u>\$ 70,455</u></b>    | <b><u>\$ 72,388</u></b>    | <b><u>\$ 69,423</u></b>    |
| Earnings (loss) before income taxes and noncontrolling interests: |                            |                            |                            |
| Steel mills   | <b>\$ 778,946</b>          | \$ (350,372)               | \$ 3,604,781               |
| Steel products  | <b>(173,433)</b>           | (112,800)                  | 295,884                    |
| Raw materials   | <b>106,317</b>             | (76,965)                   | 161,726                    |
| All other   | <b>4,344</b>               | (14,130)                   | 10,207                     |
| Corporate/eliminations  | <b>(449,059)</b>           | 140,289                    | (968,207)                  |
|   | <b><u>\$ 267,115</u></b>   | <b><u>\$ (413,978)</u></b> | <b><u>\$ 3,104,391</u></b> |
| Segment assets:   |                            |                            |                            |
| Steel mills   | <b>\$ 5,969,846</b>        | \$ 5,446,028               | \$ 6,603,944               |
| Steel products  | <b>2,835,812</b>           | 2,707,678                  | 3,207,318                  |
| Raw materials   | <b>2,710,544</b>           | 2,417,649                  | 2,324,857                  |
| All other   | <b>170,174</b>             | 138,286                    | 207,767                    |
| Corporate/eliminations  | <b>2,235,534</b>           | 1,862,263                  | 1,530,557                  |
|   | <b><u>\$13,921,910</u></b> | <b><u>\$12,571,904</u></b> | <b><u>\$13,874,443</u></b> |
| Capital expenditures:   |                            |                            |                            |
| Steel mills   | <b>\$ 186,236</b>          | \$ 217,690                 | \$ 771,220                 |
| Steel products  | <b>21,321</b>              | 37,601                     | 83,889                     |
| Raw materials   | <b>125,536</b>             | 113,000                    | 157,952                    |
| All other   | <b>24</b>                  | 74                         | 132                        |
| Corporate   | <b>12,177</b>              | 22,135                     | 5,787                      |
|   | <b><u>\$ 345,294</u></b>   | <b><u>\$ 390,500</u></b>   | <b><u>\$ 1,018,980</u></b> |



Net sales by product were as follows. Further product group breakdown is impracticable.

| <i>(in thousands)</i>            |                            |                            |                            |
|----------------------------------|----------------------------|----------------------------|----------------------------|
| <b>Year Ended December 31,</b>   | <b>2010</b>                | <b>2009</b>                | <b>2008</b>                |
| Net sales to external customers: |                            |                            |                            |
| Sheet                            | <b>\$ 4,952,236</b>        | \$ 2,877,140               | \$ 6,503,074               |
| Bar                              | <b>2,668,706</b>           | 2,042,471                  | 4,362,420                  |
| Structural                       | <b>1,633,203</b>           | 1,275,795                  | 3,085,284                  |
| Plate                            | <b>1,606,615</b>           | 964,106                    | 2,527,122                  |
| Steel products                   | <b>2,831,209</b>           | 2,691,322                  | 4,339,524                  |
| Raw materials                    | <b>1,814,329</b>           | 1,076,964                  | 2,403,075                  |
| All other                        | <b>338,329</b>             | 262,498                    | 442,825                    |
|                                  | <b><u>\$15,844,627</u></b> | <b><u>\$11,190,296</u></b> | <b><u>\$23,663,324</u></b> |

### 23. QUARTERLY INFORMATION (UNAUDITED)

| <i>(in thousands, except per share data)</i>                          |                      |                       |                      |                       |
|---|----------------------|-----------------------|----------------------|-----------------------|
| <b>Year Ended December 31,</b>  | <b>First Quarter</b> | <b>Second Quarter</b> | <b>Third Quarter</b> | <b>Fourth Quarter</b> |
| <b>2010</b>   |                      |                       |                      |                       |
| Net sales   | <b>\$3,654,842</b>   | <b>\$4,195,966</b>    | <b>\$4,140,069</b>   | <b>\$3,853,750</b>    |
| Gross margin <sup>(1)</sup>   | <b>212,795</b>       | <b>308,037</b>        | <b>190,290</b>       | <b>132,543</b>        |
| Net earnings <sup>(2)</sup>   | <b>41,194</b>        | <b>106,218</b>        | <b>50,024</b>        | <b>8,887</b>          |
| Net earnings (loss) attributable to Nucor stockholders <sup>(2)</sup> | <b>30,964</b>        | <b>90,992</b>         | <b>23,495</b>        | <b>(11,359)</b>       |
| Net earnings (loss) per share:  |                      |                       |                      |                       |
| Basic   | <b>0.10</b>          | <b>0.29</b>           | <b>0.07</b>          | <b>(0.04)</b>         |
| Diluted   | <b>0.10</b>          | <b>0.29</b>           | <b>0.07</b>          | <b>(0.04)</b>         |
| <b>2009</b>   |                      |                       |                      |                       |
| Net sales   | \$2,654,319          | \$2,478,028           | \$3,120,005          | \$2,937,944           |
| Gross margin <sup>(3)</sup>   | (124,005)            | (61,876)              | 119,154              | 221,120               |
| Net earnings (loss)   | (190,525)            | (127,769)             | (5,311)              | 86,427                |
| Net earnings (loss) attributable to Nucor stockholders                | (189,645)            | (133,337)             | (29,538)             | 58,907                |
| Net earnings (loss) per share:  |                      |                       |                      |                       |
| Basic   | (0.60)               | (0.43)                | (0.10)               | 0.19                  |
| Diluted   | (0.60)               | (0.43)                | (0.10)               | 0.18                  |

(1) Nucor incurred LIFO charges of \$24.0 million, \$67.0 million, \$50.0 million and \$23.0 million in the first, second, third and fourth quarters, respectively.

(2) The fourth quarter includes a charge of \$10.0 million for Nucor's share of the estimated closure costs of the Hls melt plant.

(3) Nucor incurred LIFO credits of \$105.0 million, \$125.0 million, \$120.0 million and \$116.9 million in the first, second, third and fourth quarters, respectively. Nucor also incurred charges of \$59.6 million in the first quarter for writing down inventory to the lower of cost or market.



*Board of Directors, from left to right: Harvey B. Gantt, Peter C. Browning, James D. Hlavacek, Clayton C. Daley, Jr., John H. Walker, Victoria F. Haynes, Bernard L. Kasriel, Christopher J. Kearney and Daniel R. DiMicco. Not pictured: John J. Ferriola.*

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**STOCK TRANSFERS****DIVIDEND DISBURSING****DIVIDEND REINVESTMENT**

American Stock Transfer & Trust Company, LLC  
59 Maiden Lane  
New York, New York 10038  
Phone 877/715-0504  
Fax 718/236-2641

**ANNUAL MEETING**

The 2011 annual meeting of stockholders will be held at 10:00 a.m. on Thursday, May 12, 2011, at the Charlotte Marriott SouthPark, 2200 Rexford Road, Charlotte, NC.

**STOCK LISTING**

Nucor's common stock is traded on the New York Stock Exchange under the symbol NUE. As of January 31, 2011, there were approximately 19,000 stockholders of record.

**FORM 10-K**

A copy of Nucor's 2010 annual report filed with the Securities and Exchange Commission ("SEC") on Form 10-K is available to stockholders upon request.

**INTERNET ACCESS**

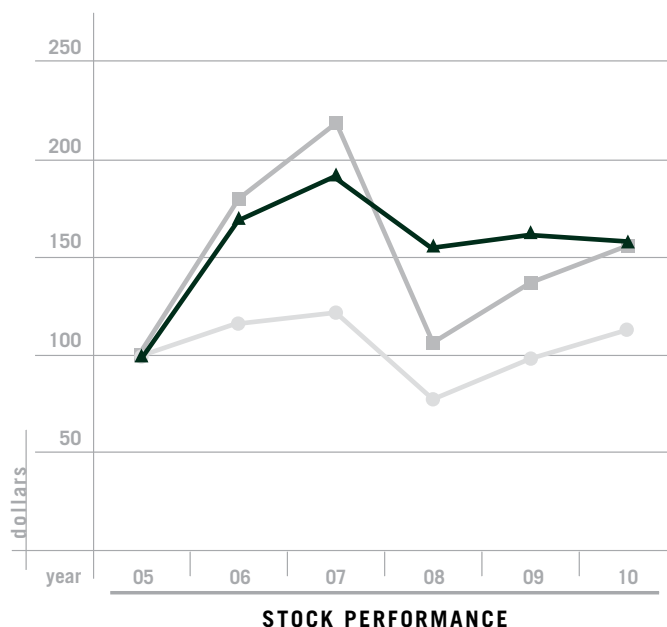
Nucor's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to these reports, are available without charge through Nucor's website, [www.nucor.com](http://www.nucor.com), as soon as reasonably practicable after Nucor files these reports electronically with or furnishes them to the SEC. Additional information available on our website includes our Corporate Governance Principles, Board of Directors Committee Charters, Standards of Business Conduct and Ethics, and Code of Ethics for Senior Financial Professionals as well as various other financial and statistical data.

**STOCK PRICE AND DIVIDENDS PAID**

|                | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|----------------|---------------|----------------|---------------|----------------|
| <b>2010</b>    |               |                |               |                |
| Stock price:   |               |                |               |                |
| High           | \$50.72       | \$48.06        | \$40.90       | \$44.87        |
| Low            | 38.93         | 37.31          | 35.71         | 37.00          |
| Dividends paid | 0.36          | 0.36           | 0.36          | 0.36           |
| <b>2009</b>    |               |                |               |                |
| Stock price:   |               |                |               |                |
| High           | \$49.00       | \$49.82        | \$51.08       | \$48.00        |
| Low            | 29.84         | 37.40          | 39.20         | 38.27          |
| Dividends paid | 0.35          | 0.35           | 0.35          | 0.35           |

**STOCK PERFORMANCE**

This graphic comparison assumes the investment of \$100 in Nucor Corporation common stock, \$100 in the S&P 500 Index and \$100 in the S&P Steel Group Index, all at year-end 2005. The resulting cumulative total return assumes that cash dividends were reinvested. Nucor common stock comprised 35% of the S&P Steel Group Index at year-end 2010 (55% at year-end 2005).



- ▲ Nucor Corporation
- S&P 500 Index
- S&P Steel Group Index