



VIA E-MAIL (rule-comments@sec.gov)

September 15, 2009

Securities and Exchange Commission
100 F Street NE
Washington D.C. 20549-1090
Attention: Elizabeth M. Murphy, Secretary

Re: Proxy Disclosure and Solicitation Enhancement File No.: S7-13-09
(Release Nos. 33-9052; 34-60280 and 1C-28817)

Dear Ms. Murphy:

This letter is from NACCO Industries, Inc. in response to the Securities and Exchange Commission's ("SEC" or "Commission") request for comments on Release No. 33-9052 (the "Proposed Regulations") regarding changes to the proxy disclosure and solicitation rules.

While we support the Commission's goal of providing enhanced disclosure, we are concerned that the proposed enhanced disclosure will increase both the length and complexity of proxy statements, further discouraging individual investors from reviewing proxies. We believe enhanced disclosure can be obtained if the Commission permits reference to other documents to the extent such information is disclosed in those documents and/or allows some of the required information to be posted on company websites rather than be included in already complicated and lengthy proxy statements.

Enhanced Compensation Disclosure

The Proposed Regulations would require a company to discuss and analyze its broader compensation policies and overall compensation practices for employees generally, if risks arising from these compensation policies and practices may have a material effect on the company. We believe that it is not appropriate to expand the CD&A beyond the named executive officers. First, we believe that if the Proposed Regulations are focused on broader compensation policies and overall practices, the disclosure will most likely be general in nature and not meaningful to shareholders especially in holding companies or diversified companies where compensation policies can differ significantly among subsidiaries or divisions. If the Proposed Regulations are focused on a specific group or function, the disclosure will most likely include confidential information which could result in competitive harm to the company. We believe that, if the Proposed Regulations are meant to encourage disclosure of risks associated with compensation policies and practices, the current rules already require this disclosure if such policies and practices create a material risk to a company in such places as a company's "Risk Factor" disclosure. Finally, if the Commission elects to adopt the Proposed Regulations, we believe that the Commission should replace the words "may have a material effect" with "is likely to have a material effect."

Enhanced Director and Nominee Disclosure

We support expanded disclosure regarding a director's or nominee's business experience and education, but question the appropriateness of requiring disclosure of qualifications, attributes and skills on a person-by-person basis. Such individual disclosure fails to recognize that a well-constructed board is a diverse collection of individuals bringing a variety of complementary skills and experiences to the boardroom. In addition, it would be very difficult to describe in a meaningful way the important intangible qualities that a good director possesses (e.g. critical thinking, the ability and willingness to ask the difficult questions of management and being an active participant in decision making). The Proposed Regulations do not help address the issue of how diverse backgrounds and business acumen of directors are combined to make an effective board. These same concerns are raised in the Proposed Regulations regarding proposed disclosure for directors serving as committee members. In most companies, directors rotate through different committees and the objective is not how an individual director performs but rather how the committee as a group fulfills its mission. Finally, we believe that the final rules should provide that if the information regarding directors is provided on a company's website, the information is not required to be repeated in the proxy statement.

Reporting Voting Results on Form 8-K

We support the Commission's proposal to transfer the requirement to disclose voting results from Form 10-Qs and Form 10-Ks in order to make disclosure of voting results more timely, but believe that companies should be allowed to post results on their websites within the proscribed time period rather than filing a Form 8-K.

Thank you for the opportunity to submit these comments. Please contact the undersigned at 440-449-9692 if you would like to discuss in more detail.

Sincerely,

A handwritten signature in black ink, appearing to read "Suzanne Schulze Taylor". The signature is fluid and cursive, with a large, stylized initial "S" and "T".

Suzanne Schulze Taylor
Associate General Counsel and Assistant Secretary