

INGRAM MICRO INC  
Form DEF 14A  
April 20, 2010

**Table of Contents**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A  
(Rule 14a-101)  
INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

**Ingram Micro Inc.**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

---

**Table of Contents**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS  
TO BE HELD JUNE 9, 2010**

***To our shareholders:***

We will hold our annual meeting of shareholders at our Santa Ana campus, 1600 East Saint Andrew Place, Santa Ana, California 92705, on Wednesday, June 9, 2010, at 10:00 a.m. local time. We are holding this meeting:

- (1) To adopt an amendment to our Certificate of Incorporation to declassify the Board of Directors, and if such amendment is adopted, and following the filing of such amendment with the Secretary of State of the State of Delaware, to remove each of the directors of the Company without cause such that the terms of all directors expire at the 2010 annual meeting, and the election of nine Board nominees, each to serve a one-year term ending on the date of the 2011 annual meeting;
- (2) If the above proposal is not approved, to elect three Board nominees as Class III directors at the annual meeting to serve a three-year term expiring on the date of the 2013 annual meeting of shareholders;
- (3) To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the current year; and
- (4) To transact any other business that properly comes before the meeting.

The shareholders of record at the close of business on April 5, 2010 will be entitled to vote at the meeting or any postponements or adjournments of the meeting.

Whether or not you expect to attend, we urge you to sign, date and promptly return the enclosed proxy card in the enclosed postage prepaid envelope or vote via telephone or the Internet in accordance with the instructions on the enclosed proxy card. If you attend the meeting, you may vote your shares in person, which will revoke any prior vote.

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on June 9, 2010: This Proxy Statement, along with the 2009 Annual Report to Shareholders, is available on the following website: [www.edocumentview.com/im](http://www.edocumentview.com/im).**

**Receive Proxy Materials Electronically: With your consent, we will send all future proxy voting materials to you by email. To enroll to receive future proxy materials online if you are a registered holder, please go to [www.computershare.com/us/ecomms](http://www.computershare.com/us/ecomms).**

By order of the Board of Directors,

*Larry C. Boyd*  
*Executive Vice President, Secretary and*  
*General Counsel*

April 20, 2010  
Santa Ana, California

---

**TABLE OF CONTENTS**

	Page
<u>Proxy Statement</u>	1
<u>About the Meeting</u>	1
<u>Quorum</u>	1
<u>Who May Vote</u>	1
<u>How to Vote</u>	2
<u>How Proxies Work</u>	2
<u>Proposals You Are Asked to Vote On and the Board's Voting Recommendation</u>	2
<u>Vote Necessary to Approve Proposals</u>	3
<u>Revoking Your Proxy</u>	3
<u>Proxy Solicitation Costs</u>	3
<u>Proposal 1</u>	4
<u>Introduction</u>	4
<u>Recommendation of the Board of Directors</u>	4
<u>Declassification Amendment</u>	4
<u>Removal of Directors without Cause if the Declassification Amendment Is Adopted</u>	5
<u>Declassified Board Nominees</u>	5
<u>Proposal 2</u>	8
<u>Recommendation of the Board of Directors</u>	8
<u>Nominees for Election as Class III Directors (Terms Expiring on the Date of the 2013 Annual Meeting)</u>	9
<u>Continuing Class I Directors (Terms Expiring on the Date of the 2011 Annual Meeting)</u>	9
<u>Continuing Class II Directors (Terms Expiring on the Date of the 2012 Annual Meeting)</u>	9
<u>Board of Directors</u>	9
<u>Compensation of Board of Directors</u>	9
<u>Committees of the Board of Directors</u>	12
<u>Corporate Governance</u>	14
<u>Independence Determination for Directors</u>	15
<u>Audit Committee Financial Qualifications</u>	16
<u>Director Nominations</u>	16
<u>Contacting the Board and Further Information on Corporate Governance</u>	17
<u>Stock Ownership of Certain Beneficial Owners and Management</u>	17
<u>Section 16(a) Beneficial Ownership Reporting Compliance</u>	19
<u>Transactions with Related Persons</u>	19
<u>Report of the Human Resources Committee</u>	19
<u>Compensation Discussion and Analysis</u>	20
<u>Summary Compensation Table</u>	36
<u>Plan-Based Awards Granted in Last Fiscal Year</u>	38
<u>Outstanding Equity Awards at Fiscal Year-End 2009</u>	40
<u>Option Exercises and Stock Vested Information for 2009</u>	43
<u>Nonqualified Deferred Compensation for 2009</u>	44
<u>Potential Payments upon Termination</u>	44
<u>Proposal 3</u>	48

<u>Recommendation of the Board of Directors</u>	48
<u>Report of the Audit Committee</u>	51
<u>Annual Report</u>	52
<u>Other Matters</u>	52
<u>Shareholder Proposals</u>	53
<u>Annex A</u>	A-1

---

**Table of Contents**

**1600 East Saint Andrew Place  
Santa Ana, California 92705**

**PROXY STATEMENT**

This proxy statement is furnished to you by the Board of Directors of Ingram Micro (the Board) and contains information related to the 2010 annual meeting of our shareholders to be held on Wednesday, June 9, 2010, beginning at 10:00 a.m., local time, at our Santa Ana campus, 1600 East Saint Andrew Place, Santa Ana, California 92705, and at any postponements or adjournments thereof. The enclosed form of proxy is solicited by our Board. The date of this proxy statement is April 20, 2010. It is first being mailed to our shareholders on April 20, 2010.

References in this proxy statement to we, us, our, the Company and Ingram Micro refer to Ingram Micro Inc.

**ABOUT THE MEETING**

**Purpose of the 2010 Annual Meeting**

The purpose of the 2010 annual meeting is:

- (1) To adopt an amendment to our Certificate of Incorporation to declassify the Board of Directors, and if such amendment is adopted, and following the filing of such amendment with the Secretary of State of the State of Delaware, to remove each of the directors of the Company without cause such that the terms of all directors expire at the 2010 annual meeting, and the election of nine Board nominees, each to serve a one-year term ending on the date of the 2011 annual meeting;
- (2) If the above proposal is not approved, to elect three Board nominees as Class III directors at the annual meeting to serve a three-year term expiring on the date of the 2013 annual meeting of shareholders;
- (3) To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the current year; and
- (4) To transact any other business that properly comes before the meeting.

**Quorum**

A quorum is the minimum number of shares required to hold and transact business at a meeting. The presence in person or by proxy of the holders of a majority of the outstanding shares of common stock will constitute a quorum for the transaction of business at the meeting. Votes cast by proxy or in person at the meeting will be counted by the persons appointed by the Company to act as election inspectors for the meeting. The election inspectors will treat shares represented by proxies that reflect abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum. Abstentions, however, do not constitute a vote for or against any matter and thus will be disregarded in the calculation of a plurality or of votes cast.

The election inspectors will treat shares referred to as broker nonvotes (*i.e.*, shares held by brokers or nominees over which the broker or nominee lacks discretionary power to vote and for which the broker or nominee has not received specific voting instructions from the beneficial owner) as shares that are present and entitled to vote for purposes of determining the presence of a quorum.

**Who May Vote**

Holders of record of our Class A common stock at the close of business on April 5, 2010 ( Record Date ) may vote at the annual meeting. As of the Record Date, the Company had 165,395,494 issued and outstanding shares of Class A common stock. Each share of Ingram Micro common stock that you own entitles you to one vote.

---

## **Table of Contents**

### **How to Vote**

You may vote in person at the meeting or by proxy. We recommend that you vote by proxy even if you plan to attend the meeting. You can always change your vote at the meeting.

If you are a registered shareholder (meaning your name is included on the shareholder file maintained by our transfer agent, Computershare Trust Company, N.A.), you can vote by proxy in any of the following ways:

*By Internet.* If you have Internet access, you may submit your proxy from any location in the world by following the To vote over the Internet instructions on the proxy card. The deadline for voting electronically is 3:00 a.m. (Pacific Time) on June 9, 2010.

*By Telephone.* You may submit your proxy by following the To vote by telephone instructions on the proxy card. The deadline for voting by telephone is 3:00 a.m. (Pacific Time) on June 9, 2010.

*In Writing.* You may do this by signing your proxy card, or for shares held in street name, the voting instruction card included by your broker, bank or other nominee, and mailing it in the accompanying enclosed, pre-addressed envelope. If you provide specific voting instructions, your shares will be voted as you instruct. If you sign, but do not provide instructions, we will vote your shares in favor of the director candidates. The deadline for voting by mail is 3:00 a.m. (Pacific Time) on June 9, 2010 (your proxy card must be received by that time).

If your shares are held in the name of a bank, broker or other nominee, you will receive instructions from such nominee that you must follow in order for your shares to be voted.

If you participate in our 401(k) Investment Savings Plan, you may vote an amount of shares of common stock equivalent to the interest in common stock credited to your account as of the Record Date. You may vote by instructing Fidelity Investments, the trustee of the plan, pursuant to the instruction card being mailed with this proxy statement to plan participants. The trustee will vote your shares in accordance with your duly executed instructions if they are received by May 28, 2010. If you do not provide the trustee with your voting instructions, the trustee will not vote on your behalf.

### **How Proxies Work**

Our Board of Directors is asking for your proxy. Giving us your proxy means you authorize us to vote your shares at the meeting in the manner you direct. You may abstain from voting from any of the proposals. With respect to the nominees proposed to be elected at the meeting, you may vote for all, some or none of our director candidates. However, if you sign your proxy card but do not provide instructions, we will vote your shares in favor of the director candidates.

### **Proposals You Are Asked To Vote On and the Board's Voting Recommendation**

If you properly fill in your proxy card and send it to us in time to vote, or vote by the Internet or telephone, one of the individuals named on your proxy card will vote your shares as your proxy and as you have directed. If you sign the proxy card but do not make specific choices, your proxy will follow the Board's recommendations and vote your shares:



FOR the adoption of an amendment to our Certificate of Incorporation to declassify the Board of Directors, and if the amendment to our Certificate of Incorporation to declassify the Board of Directors has been adopted and following the filing of the amendment to our Certificate of Incorporation to declassify the Board of Directors with the Secretary of State of the State of Delaware, FOR the removal of each of the directors of the Company without cause such that the terms of all directors expire at the 2010 annual meeting, and FOR the election of the Declassified Board Nominees (as defined herein), each to serve a one-year term ending on the date of the 2011 annual meeting (see Proposal 1 Adoption of Amendment to Certificate of Incorporation to Declassify the Board of Directors, the Removal of All Directors without Cause and the Election of Declassified Slate of Directors ).

## **Table of Contents**

If the above proposal to declassify our Board of Directors is not approved at the shareholder meeting, FOR the election of three Board nominees to serve as Class III directors for a three-year term expiring on the date of the 2013 annual meeting of shareholders (see Proposal 2 Election of Class III Directors Only if Proposal 1 Is Not Approved ).

FOR ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the current year (see Proposal 3 Ratification of the Selection of PricewaterhouseCoopers LLP as Our Independent Registered Public Accounting Firm ).

If any other matter is properly presented at the meeting, your proxy will vote in accordance with the best judgment of the individual voting your shares as your proxy. At the time this proxy statement went to press, we knew of no other matters to be acted on at the meeting.

### **Vote Necessary to Approve Proposals**

Assuming the presence of a quorum in person or by proxy at the annual meeting, the adoption of the proposed amendment to our Certificate of Incorporation to declassify the Board of Directors, or Proposal 1a, requires the affirmative vote by the holders of two-thirds of the voting power of all the outstanding shares of common stock of the Company entitled to vote generally in the election of directors. Abstentions and broker nonvotes will have the effect of a vote against this proposal.

If the shareholders of the Company adopt the amendment to our Certificate of Incorporation to declassify the Board of Directors above, the proposal to remove all of the directors of the Company without cause, or Proposal 1b requires the affirmative vote by the holders of a majority of the voting power of all the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors. Abstentions and broker nonvotes will have the effect of a vote against this proposal.

Directors are elected by a plurality, and the nominees who receive the most votes will be elected. If the shareholders of the Company adopt the amendment to our Certificate of Incorporation to declassify the Board of Directors above, the nine nominees receiving the most votes will be elected to the Board of Directors to serve terms ending at our 2011 Annual Shareholders Meeting. If the shareholders of the Company do not adopt the amendment to our Certificate of Incorporation to declassify the Board of Directors, under Proposal 2 the three Class III director nominees with the most votes will be elected as Class III directors to serve terms ending at our 2013 Annual Shareholders Meeting. Abstentions and broker nonvotes will not be taken into account in determining the outcome of the election. We did not receive any nominations from any shareholders.

Approval of the ratification of the selection of our independent registered public accounting firm requires the affirmative vote of the majority of the shares of common stock present or represented by proxy with respect to such proposal. For the proposal ratifying the selection of our independent registered public accounting firm, abstentions are treated as shares present or represented and voting, so abstaining has the same effect as a negative vote.

Under current New York Stock Exchange ( NYSE ) rules, if your broker holds your shares in its name, your broker is not permitted to vote your shares on Proposals 1a, 1b, 1c and 2 if it does not receive voting instructions from you. Accordingly, such broker nonvotes will have the effect of a vote against these proposals.

### **Revoking Your Proxy**

You may revoke your proxy by: (1) sending in another signed proxy card with a later date; (2) providing subsequent Internet or telephone voting instructions; (3) notifying our Secretary in writing before the meeting that you have revoked your proxy; or (4) voting in person at the meeting.

**Proxy Solicitation Costs**

The Company will bear the costs of soliciting proxies.

**Table of Contents**

**PROPOSAL 1**

**ADOPTION OF AMENDMENT TO  
CERTIFICATE OF INCORPORATION  
TO DECLASSIFY THE BOARD OF DIRECTORS,  
THE REMOVAL OF ALL DIRECTORS WITHOUT CAUSE  
AND THE ELECTION OF DECLASSIFIED SLATE OF DIRECTORS**

**Introduction**

Clause (c) of Article Eighth of the Certificate of Incorporation of the Company establishes three (3) classes of Directors (Class I, Class II and Class III) with terms of three years each. Generally, absent the earlier resignation or removal of a Class member, the terms of the classes are staggered and one Class stands for re-election at each annual meeting of shareholders. Our Governance Committee has recommended to the Board, and a majority of the Board approved and declared advisable, and is submitting to a vote of the shareholders, an amendment to the Certificate of Incorporation to declassify the Board, remove the class designations for each of the director's terms and institute annual voting for each director to serve a one-year term as set forth on Annex A hereto (the "Declassification Amendment"). In the event the Declassification Amendment is adopted by the shareholders at the annual meeting, we will postpone the annual meeting until such time as the Declassification Amendment has been filed with the Secretary of State of the State of Delaware. As soon as practical after the filing of the Declassification Amendment, we will resume the annual meeting to consider the following proposals.

Our Governance Committee has further recommended to the Board, and a majority of the Board approved, and is submitting to a vote of the shareholders as soon as practical after the Declassification Amendment has been filed with the Secretary of State of the State of Delaware, a proposal to (i) remove all directors serving on the Board without cause such that the terms of all directors expire at the 2010 annual meeting and (ii) elect nominees for such declassified Board, each to serve a one-year term ending on the date of the 2011 annual meeting. The Board has proposed a slate of nine nominees for such declassified Board, each to serve a one-year term (the "Declassified Board Nominees") ending on the date of the 2011 annual meeting.

**Recommendation of the Board of Directors**

*The Board of Directors recommends that you vote **FOR** the adoption of the Declassification Amendment, and if the Declassification Amendment has been adopted and following the filing of the Declassification Amendment with the Secretary of State of the State of Delaware, **FOR** the removal of each of the directors of the Company without cause such that the terms of all directors expire at the 2010 annual meeting and **FOR** the election of the Declassified Board Nominees, each to serve a one-year term ending on the date of the 2011 annual meeting, which proposals are designated as Proposals 1a, 1b and 1c, respectively, on the enclosed proxy card.*

**Declassification Amendment**

The Board believes that shareholders should have the opportunity to vote on all directors each year and that elimination of the classified board structure will both enhance the Company's corporate governance practices and be an effective way to maintain and enhance the accountability of the Board. Under our current classified board structure, a majority of the Board may be replaced only after at least two annual elections. Under a declassified board structure, the entire Board may be replaced each year. If the shareholders adopt the Declassification Amendment, each Declassified Board Nominee who is elected at the 2010 annual meeting will be elected for a one-year term that will

expire on the date of the 2011 annual meeting.

The Declassification Amendment has been approved by a majority of the members of the Board. Assuming the presence of a quorum in person or by proxy at the annual meeting, the adoption of the Declassification Amendment requires the affirmative vote by the holders of two-thirds of the voting power of all the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors. Abstentions and broker nonvotes will have the effect of a vote against this proposal.

If the Declassification Amendment is adopted, our Certificate of Incorporation would be amended as set forth in Annex A hereto.

**Table of Contents**

**Removal of Directors without Cause if the Declassification Amendment Is Adopted**

If the shareholders adopt the Declassification Amendment, we will adjourn the annual meeting until such time as the Declassification Amendment has been filed with the Secretary of State of the State of Delaware. As soon as practical after the filing of the Declassification Amendment, we will reconvene the annual meeting to consider the following proposals.

Generally, absent the earlier resignation or removal of a Class member, the terms of the classes are staggered and one Class stands for re-election at each annual meeting of shareholders. The term of each Class I director expires on the date of the 2011 annual meeting of shareholders, the term of each Class II director expires on the date of the 2012 annual meeting of shareholders and the term of each Class III director expires on the date of the 2010 annual meeting of shareholders. In connection with the adoption of the Declassification Amendment, the Board has nominated a slate of directors, each to serve a one-year term beginning on the date of the annual meeting, in the proposal below entitled

Declassified Board Nominees. In order to provide that all directors serve one-year terms ending on the date of the 2011 annual meeting, the shareholders will be required to remove all of the current directors of the Company such that their terms expire as of the date of the 2010 annual meeting.

Our Governance Committee has recommended to the Board, and a majority of the Board approved, and is submitting to a vote of the shareholders a proposal to remove all directors serving on the Board without cause such that the terms of all directors will expire on the date of the 2010 annual meeting. Assuming the presence of a quorum in person or by proxy at the annual meeting, the adoption of this proposal requires the affirmative vote by the holders of a majority of the voting power of all the outstanding shares of capital stock of the Company entitled to vote generally in the election of directors. Abstentions and broker nonvotes will have the effect of a vote against this proposal.

If the shareholders do not adopt the Declassification Amendment, our Certificate of Incorporation will continue to provide for a classified Board of Directors. Under Delaware Law and our current Certificate of Incorporation of the Company, the shareholders do not have the authority to remove directors without cause. Accordingly, without the adoption of the Declassification Amendment, this Proposal 1b will have no effect and will be superseded by Proposal 2.

**Declassified Board Nominees**

The Board has voted to nominate Howard I. Atkins, Leslie Stone Heisz, John R. Ingram, Orrin H. Ingram II, Dale R. Laurance, Linda Fayne Levinson, Michael T. Smith, Gregory M.E. Spierkel, and Joe B. Wyatt for election at the annual meeting, provided that the Declassification Amendment is adopted.

Unless authority to vote for any of these nominees is withheld, the shares represented by the enclosed proxy will be voted **FOR** the election of each of the Declassified Board Nominees as directors. In the event that any nominee becomes unable or unwilling to serve, the shares represented by the enclosed proxy will be voted for the election of such other person as the Board may recommend in his or her place. We have no reason to believe that any nominee will be unable or unwilling to serve as a director.

Directors are elected by a plurality, and the nine nominees who receive the most votes will be elected. Abstentions and broker nonvotes will not be taken into account in determining the outcome of the election. We did not receive any nominations from any shareholders.

If the shareholders do not adopt the Declassification Amendment, our Certificate of Incorporation will continue to provide for a classified Board of Directors. Accordingly, this proposal will have no effect and will be superseded by Proposal 2.

Set forth below are each Declassified Board Nominee's name and age as of the Annual Meeting date and his or her principal occupation, business history and public company directorships held during the past five years. All of our nominees are seasoned leaders who bring to the Board a vast array of public company, financial services, private company, public sector, and other business experience, the majority as senior executives in industries different from that of Ingram Micro. Each has been chosen to stand for election in part because of his or her ability and willingness to ask difficult questions, understand Ingram Micro's challenges and evaluate the strategies proposed by

**Table of Contents**

management, as well as their implementation. Each of the nominees has a long record of professional integrity, a dedication to his or her profession, a strong work ethic that includes coming fully prepared to meetings and being willing to spend the time and effort needed to fulfill one's professional obligations, the ability to maintain a collegial environment, and the experience of having served as a board member of a sophisticated global company. Specific experience, qualifications, attributes and skills of each nominee are described in each nominee's biography below.

**Howard I. Atkins**

Director since April 2004

Mr. Atkins, age 59, is Senior Executive Vice President and Chief Financial Officer of Wells Fargo & Company in San Francisco, California. Prior to joining Wells Fargo in 2001, Mr. Atkins was Executive Vice President and Chief Financial Officer of New York Life Insurance Company in New York, New York from 1996 to 2001. Mr. Atkins also served as Executive Vice President and Chief Financial Officer of New Jersey-based Midlantic Corporation from 1991 to 1996. Mr. Atkins joined the former Chase Manhattan Bank in 1974 and was, successively, in asset/liability management, U.S. capital markets/derivatives, head of Capital Markets for Europe, the Middle East and Africa, and head of the Bank's worldwide derivatives trading business. He was Chase Manhattan Bank's Treasurer from 1988 until 1991 when he became Chief Financial Officer of Midlantic Corporation. As chief financial officer of one of the largest financial services company in the country, Mr. Atkins brings extensive accounting and financial skills important in the understanding and oversight of our financial reporting, enterprise and operational risk management and corporate finance, tax and treasury matters.

**Leslie Stone Heisz**

Director since March 2007

Leslie Stone Heisz, age 49, is an experienced investment banking and finance executive, and currently is a managing director of the Los Angeles office of Lazard Freres & Co., where she provides strategic financial advisory services for clients in a variety of industries. Before joining Lazard in 2003, Ms. Heisz was managing director of the Los Angeles office of Dresdner Kleinwort Wasserstein (and its predecessor Wasserstein Perella & Co.) for six years, specializing in mergers and acquisitions as well as leveraged finance and leading the Gaming and Leisure Group. She was also a vice president at Salomon Brothers, where she developed the firm's industry-leading gaming practice and a senior consultant specializing in strategic information systems at Price Waterhouse. She previously served on the Board of Directors of International Game Technology from June 2003 to October 2008 and Eldorado Resorts LLC from November 1996 to March 2008. Ms. Heisz's career in the investment banking industry, deep understanding of capital markets and her previous board experience bring expertise in oversight of our financial reporting, enterprise and operational risk management and corporate finance, tax and treasury matters.

**John R. Ingram**

Director since April 1996

Mr. Ingram, age 48, is Chairman of Ingram Industries Inc., CEO of Ingram Content Holdings, Ingram Industries operating division of Ingram Book Group related companies, Ingram Digital related companies, and Lightning Source Inc., a print-on-demand and digital distribution company. He was Vice Chairman of Ingram Industries from June 1999 to April 2008. He was Co-President of Ingram Industries from January 1996 to June 1999. Mr. Ingram was also President of Ingram Book Company from January 1995 to October 1996. Mr. Ingram served as our Acting Chief Executive Officer from May 1996 to August 1996 and held a variety of positions at the Company from 1991 through 1994, including Vice President of Purchasing and Vice President of Management Services at Ingram Micro Europe, and Director of Purchasing. Mr. Ingram is a seasoned executive with Ingram Industries, and has valuable experience in digital distribution. Mr. Ingram's history with Ingram Micro brings in-depth knowledge of the Company that assists the Board in overseeing management and is important to the Board's oversight of strategy, risk management and implementation of sound corporate governance practices.

**Orrin H. Ingram II**

Director since September 1999



Mr. Ingram, age 49, is President and Chief Executive Officer of Ingram Industries Inc. Mr. Ingram held numerous positions with Ingram Materials Company and Ingram Barge Company before being named Co-President of Ingram Industries in January 1996. He was named to his present position as President and Chief Executive Officer of Ingram Industries in June 1999. He remains Chairman of Ingram Barge Company. Mr. Ingram is a member of the Board of Directors of Coca-Cola Enterprises Inc. Mr. Ingram is a seasoned executive with Ingram Industries, and

**Table of Contents**

has valuable experience serving on the Board of a beverage distribution company. Mr. Ingram's history with Ingram Micro brings in-depth knowledge of the Company that assists the Board in overseeing management and is important to the Board's oversight of strategy, compensation practices, risk management and implementation of sound corporate governance practices.

**Dale R. Laurance**

Director since May 2001

Dr. Laurance, age 64, is the owner of Laurance Enterprises LLC, a private advisory services company. He is also the owner of Nightingale Properties LLC, a Hawaiian real estate development company. He retired from Occidental Petroleum Corporation on December 31, 2004 where he had served as President since 1996 and Director since 1990. From 1983 to 1996 he served in various management and executive positions with Occidental Petroleum Corporation. Dr. Laurance also serves on the Advisory Board of Hancock Park Associates. Dr. Laurance is a director of the Saint John's Health Center and serves on the Board of Trustees of the Polytechnic School. He also serves on the Board of Trustees of the Children's Bureau and the Advisory Board of the Golden West Humanitarian Foundation. Dr. Laurance has been our Chairman of the Board since the Company's annual meeting of shareholders in June 2007. He previously served on the Board of Directors of Jacobs Engineering Group Inc. from 1994 to 2008. Dr. Laurance is an experienced executive and has extensive experience in the areas of international business, financial reporting, strategy, regulatory compliance, and corporate governance as a senior executive and board member of Occidental Petroleum Corporation. Dr. Laurance brings strong leadership skills and complex business operational experience and provides strategic counsel important in the Board's oversight of management.

**Linda Fayne Levinson**

Director since August 2004

Ms. Levinson, age 68, is an advisor to professionally funded, privately held ventures. Ms. Levinson is presently Non Executive Chair of the Board of Connexus, Inc. (formerly VendareNetBlue), a privately held internet media company. From February through July 2006, Ms. Levinson was also Interim CEO of that company. From November 2006 through June 2007, Ms. Levinson was also Executive Chair of XI Technologies. From 1997 until May 2004, Ms. Levinson was a Partner of GRP Partners, a venture capital firm investing in early stage technology companies in the financial services, internet media and online retail sectors. From 1982 until 1998, Ms. Levinson was President of Fayne Levinson Associates, an independent consulting firm advising major corporations. Ms. Levinson also has been an executive at Creative Artists Agency, Inc.; a Partner of Wings Partner, a Los Angeles-based merchant bank; a Senior Vice President of American Express Travel Related Services Co., Inc.; and a Partner of McKinsey & Company, where she became the first woman partner in 1979. Ms. Levinson also serves as a member of the Board of Directors of NCR Corporation and Jacobs Engineering Group Inc., The Western Union Company and DemandTec, Inc. Ms. Fayne Levinson's executive and consulting career brings in-depth knowledge of business operations and strategy, and an extensive breadth and depth of experience related to compensation strategies and corporate governance through her long tenure serving on the boards of a number of large international companies, including as chair of compensation committees.

**Michael T. Smith**

Director since May 2001

Mr. Smith, age 66, is the former Chairman of the Board and Chief Executive Officer of Hughes Electronics Corporation, a world-leading provider of digital television entertainment, broadband services, satellite-based private business networks, and global video and data broadcasting, serving from October 1997 to May 2001. Prior to assuming such positions in October 1997, Mr. Smith was Vice Chairman of Hughes Electronics and Chairman of Hughes Aircraft Company, responsible for the aerospace, defense electronics and information systems businesses of Hughes Electronics. He joined Hughes Electronics in 1985, the year the company was formed, as Senior Vice President and Chief Financial Officer after spending nearly 20 years with General Motors Corporation in a variety of financial management positions. Mr. Smith is a member of the Board of Directors of Teledyne Technologies, FLIR

Inc. and Wabco Holdings Incorporated. He previously served on the Board of Directors of Anteon International Corporation from April 2005 to June 2006 and on the Board of Directors of Alliant Techsystems from December 1997 to August 2009. Mr. Smith's senior executive positions in large multi-national, complex corporations bring in-depth knowledge of business operations, strategy and corporate governance. With his

**Table of Contents**

experience on audit committees of other public companies, Mr. Smith brings strong accounting and financial skills important in the understanding and oversight of our financial reporting and corporate governance matters.

**Gregory M.E. Spierkel**

Director since June 2005

Mr. Spierkel, age 53, has been our Chief Executive Officer since June 2005. He previously served as President from March 2004 to June 2005, as Executive Vice President and President of Ingram Micro Europe from June 1999 to March 2004, and as Senior Vice President and President of Ingram Micro Asia-Pacific from July 1997 to June 1999. Prior to joining Ingram Micro, Mr. Spierkel was Vice President of Global Sales and Marketing at Mitel Inc., a manufacturer of telecommunications and semiconductor products, from March 1996 to June 1997 and was President of North America at Mitel from April 1992 to March 1996. Mr. Spierkel is a member of the Board of Directors of PACCAR. As a seasoned executive and chief executive officer of Ingram Micro, Mr. Spierkel brings in-depth knowledge of Ingram Micro business operations and strategy that is important to the Board's oversight of long-term strategy, succession planning, enterprise risk management, compensation and corporate governance practices for the Company.

**Joe B. Wyatt**

Director since October 1996

Mr. Wyatt, age 74, has been Chancellor Emeritus of Vanderbilt University in Nashville, Tennessee, since his retirement as Chancellor of Vanderbilt University, a position that he held from 1982 to 2000. Mr. Wyatt has also been a principal of The Washington Advisory Group since August 2000. Mr. Wyatt was previously a Director of Ingram Industries from April 1990 through October 1996. He also serves as Chairman of the Universities Research Association. He previously served on the Board of Directors of Hercules Incorporated from August 2001 to November 2008 and El Paso Corporation from October 1999 to May 2009. As one of the Company's most tenured directors, and as former chair of our Audit Committee for many years, Mr. Wyatt provides a focused historical perspective of the Board and the Company, and deep understanding of Ingram Micro's business and operations, corporate governance, enterprise risk management and financial accounting requirements.

**PROPOSAL 2**

**ELECTION OF CLASS III DIRECTORS  
ONLY IF PROPOSAL 1 IS NOT APPROVED**

**PROPOSAL 2 WILL NOT BE ADOPTED IF SHAREHOLDERS APPROVE PROPOSAL NO. 1.**

**Recommendation of the Board of Directors**

*The Board of Directors recommends that you vote **FOR** the election of each of the nominees for election as directors described below, which proposal is designated as Proposal 2 on the enclosed proxy card.*

Our Certificate of Incorporation currently provides for a classified Board of Directors. Each person elected as a Class III director at the annual meeting will serve a three-year term expiring on the date of the 2013 annual meeting of shareholders. Our Board has nominated ONLY in the event Proposal No. 1 is **NOT APPROVED** and the Board remains classified Orrin H. Ingram II, Michael T. Smith, Gregory M.E. Spierkel and Joe B. Wyatt for election at the annual meeting. We did not receive any nominations from any shareholders.

Unless authority to vote for any of these nominees is withheld, the shares represented by the enclosed proxy will be voted **FOR** the election of Orrin H. Ingram II, Michael T. Smith, Gregory M.E. Spierkel and Joe B. Wyatt as Class III directors. In the event that any nominee becomes unable or unwilling to serve, the shares represented by the enclosed

proxy will be voted for the election of such other person as the Board may recommend in his or her place. We have no reason to believe that any nominee will be unable or unwilling to serve as a director.

Directors are elected by a plurality, and the four nominees who receive the most votes will be elected. Abstentions and broker nonvotes will not be taken into account in determining the outcome of the election.

**Table of Contents**

**Nominees for Election as Class III Directors (Terms Expiring on the Date of the 2013 Annual Meeting)**

<i>Orrin H. Ingram II</i>	Director since September 1999
<i>Michael T. Smith</i>	Director since May 2001
<i>Gregory M.E. Spierkel</i>	Director since June 2005
<i>Joe B. Wyatt</i>	Director since October 1996

**Continuing Class I Directors (Terms Expiring on the Date of the 2011 Annual Meeting)**

<i>Howard I. Atkins</i>	Director since April 2004
<i>Leslie Stone Heisz</i>	Director since March 2007
<i>Linda Fayne Levinson</i>	Director since August 2004

**Continuing Class II Directors (Terms Expiring on the Date of the 2012 Annual Meeting)**

<i>John R. Ingram</i>	Director since April 2006
<i>Dale R. Laurance</i>	Director since May 2001
<i>Gerhard Schulmeyer</i>	Director since July 1999

Mr. Schulmeyer, age 71, is Managing Partner of Gerhard LLC. From January 2002 to July 2006, Mr. Schulmeyer was Professor of Practice at the MIT Sloan School of Management. Mr. Schulmeyer served as President and Chief Executive Officer of Siemens Corporation, the holding company for U.S. businesses of Siemens AG (Munich, Germany), a world leader in electrical engineering and electronics in the information and communications, automation and control, power, transportation, medical and lighting fields, from January 1999 to December 2003. Prior to assuming such positions, he served as President and Chief Executive Officer of Siemens Nixdorf, Munich/Paderborn, a position he held since 1994. Mr. Schulmeyer serves on the Board of Directors of Korn/Ferry International. He previously served on the Board of Directors of Alcan Inc. from July 1996 to October 2007 and Zurich Financial Services from July 1998 to April 2007. Mr. Schulmeyer's senior executive positions in large multi-national, complex corporations bring in-depth knowledge of business operations, strategy and corporate governance. As an experienced board member with complex global companies, Mr. Schulmeyer brings strong accounting and financial skills important in the understanding and oversight of our financial reporting and enterprise risk management matters.

***If Proposal 1 is approved by the shareholders, this Proposal 2 will not be adopted, notwithstanding shareholder approval, as it will be superseded by Proposal 1 and will not be necessary.***

**BOARD OF DIRECTORS**

The Board of Directors held nine meetings during fiscal year 2009. All directors attended more than 75% of the total number of meetings of the Board and the committees on which he or she served in 2009. The Board and its committees regularly hold executive sessions of non-management directors without management present. As a matter of policy, directors are encouraged and expected to attend the annual meeting of shareholders. All directors, with the exception of Martha Ingram (who retired from the Board effective June 3, 2009), attended Ingram Micro's 2009 annual meeting of shareholders on June 3, 2009.

### **Compensation of Board of Directors**

Ingram Micro pays directors who are not employed by the Company ( non-management directors ) an annual award which may consist of a combination of cash, stock options or restricted stock/restricted stock units and meeting fees for attending meetings of the Board and Board committees on which they serve.

*Annual Award.* The mix of cash, stock options and restricted stock/restricted stock units for the annual award must be selected by each non-management director before December 31 of each year prior to the start of the new

**Table of Contents**

calendar year or within 30 days of initial appointment or election to the Board, as the case may be. If a Board member does not file an election form with respect to a calendar year by the specified date, the Board member will be deemed to have elected to receive the compensation in the manner elected by the Board member in his or her last valid election, or if there had been no prior election, will be deemed to have elected to receive the eligible compensation in the form of nonqualified stock options. The award is prorated for partial year service. In addition, the mix of cash, stock options and restricted stock/restricted stock units for the annual award is subject to the following assumptions and restrictions:

*Cash.* If cash is selected as a component of compensation, the amount that may be selected by directors other than Committee Chairs and the non-executive Chairman of the Board ranges from \$0 to \$70,000. Committee Chairs are paid a minimum of \$15,000 cash and may elect a maximum amount of \$85,000. The Audit Committee Chair is paid a minimum of \$20,000 in cash and may elect a maximum of \$90,000. The non-executive Chairman of the Board ( NEC ) may select cash compensation ranging from \$0 to \$170,000. Board members are allowed to defer 100% of their cash compensation in accordance with Section 409A ( Section 409A ) of the Internal Revenue Code of 1986, as amended (the Code ) and Department of Treasury regulations and other interpretive guidance issued thereunder.

*Equity-based Compensation.* Equity-based compensation must be selected as a component of compensation. The equity-based compensation may consist of stock options, restricted stock/restricted stock units or a combination thereof and must have a value of at least \$110,000 (\$260,000 for the NEC). The sum of the cash retainer and the value of the equity-based compensation selected may not exceed \$180,000 (\$195,000 for Committee Chairs, \$200,000 for the Audit Committee Chair and \$430,000 for the NEC).

*Option Awards.* Options are granted as nonqualified stock options at the time of the annual stock option grant made to our management each year (the management grant date ). For 2009 awards, the management grant date was March 2, 2009 and number of options granted was based on the dollar value of the amount of stock options selected, divided by the value per share of the Company's stock utilizing the closing price on the 15th of the month prior to grant date as the stock value to determine the appropriate Black-Sholes value per option, rounded up to the next whole share. The value per share was determined in accordance with Statement of Financial Accounting Standards No. 123R, Share-Based Payment ( ASC 718 ). The options have an exercise price equal to the closing price of our common stock on the NYSE on the date of grant, vest one-tenth per month and have a term of ten years less one day.

*Restricted Stock/Restricted Stock Units.* Restricted stock/restricted stock units are also granted on the management grant date. The number of shares granted are equal to the dollar value of the amount of restricted stock selected divided by the closing price of our common stock on the NYSE on the date of grant rounded up to the next whole share. Restrictions on the shares granted in 2009 lapsed on December 31, 2009. Restricted stock units may be deferred in accordance with Section 409A and Department of Treasury regulations and other interpretive guidance issue thereunder.

*Meeting Fees.* Meeting fees were suspended in 2009.

**2009 Compensation of Non-Management Directors.** The following table lists the 2009 non-management director compensation which is comprised of: (1) an annual Board retainer payable in cash, stock options, restricted stock, restricted stock units or a combination thereof, based on each Board member's election and (2) additional compensation for the non-executive Chairman of the Board and for Committee Chairs. The Board suspended the payment of meeting fees for attendance at meetings of the Board and Board committees in 2009.



**Table of Contents**

**DIRECTOR COMPENSATION**  
**(for fiscal year 2009)**

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)	Option Awards (\$)(1)	Change in Pension Value and Non-Equity Incentive Plan Compensation			Total (\$)
				Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)		
Howard I. Atkins(2)	70,000	110,002					180,002
Leslie Stone Heisz(3)	81,667	110,002					191,669
John R. Ingram(4)	70,000		92,716				162,716
Martha R. Ingram(5)	29,167		38,633				67,800