INGRAM MICRO INC
Form DEF 14A
April 19, 2011

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 þ
Filed by a Party other than the Registrant o
Check the appropriate box:
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o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
þ Definitive Proxy Statement
o Definitive Additional Materials
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Ingram Micro Inc.
(Name of Registrant as Specified in its Charter)
(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD JUNE 8, 2011

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 8, 2011, at 10:00 a.m. local time. We are holding this meeting:

1. To elect the ten director nominees named in this proxy statement to our Board, each for a term of one year;

2. To consider an advisory say on pay vote regarding the compensation of our named executive officers, as described in the Compensation Discussion and Analysis, executive compensation tables and accompanying narrative disclosures in this proxy statement;

3. To consider an advisory say on frequency vote regarding the frequency of the vote on our executive compensation program (once every year, every two years or every three years);

4. To consider an amendment and restatement of the Ingram Micro Inc. Amended and Restated 2003 Equity Incentive Plan and consolidation of the Ingram Micro Inc. 2008 Executive Incentive Plan into the 2011 Ingram Micro Incentive Plan, including the authorization of an additional 13,500,000 shares of common stock issuable under the plan;

5. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the current year; and

6. To transact any other business that properly comes before the meeting.

The shareholders of record at the close of business on April 11, 2011 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 8, 2011: This Proxy Statement, along with the 2010 Annual Report to Shareholders, is available on the following website: 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.

April 19, 2011
Santa Ana, California

By order of the Board of Directors,

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

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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 2011 annual meeting of our shareholders to be held on Wednesday, June 8, 2011, beginning at 10:00 a.m., local time, at our Santa Ana campus, 1600 East Saint Andrew Place, Santa Ana, California 92705, and any postponements or adjournments thereof. The enclosed form of proxy is solicited by our Board. The date of this proxy statement is April 19, 2011. It is first being mailed to our shareholders on April 19, 2011.

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 2011 Annual Meeting

The purpose of the 2011 annual meeting is:

1. To elect the ten director nominees named in this proxy statement to our Board, each for a term of one year;

2. To consider an advisory say on pay vote regarding the compensation of our named executive officers, as described in the Compensation Discussion and Analysis, executive compensation tables and accompanying narrative disclosures in this proxy statement;

3. To consider an advisory say on frequency vote regarding the frequency of the vote on our executive compensation program (once every year, every two years or every three years);

4. To consider the 2011 Ingram Micro Incentive Plan, including the authorization of an additional 13,500,000 shares of common stock issuable under the plan;

5. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the current year; and

6. 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

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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 a broker or nominee 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 11, 2011 (Record Date) may vote at the annual meeting. As of the Record Date, the Company had 161,027,566 issued and outstanding shares of Class A common stock. Each share of Ingram Micro common stock that you own entitles you to one vote.

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 8, 2011.
>
> *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 8, 2011.
>
> *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 follow the Board s recommendations and vote your shares as described in the section entitled Proposals You Are Asked to Vote on and the Board s Voting Recommendation below. The deadline for voting by mail is 3:00 a.m. (Pacific Time) on June 8, 2011 (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 (Ingram Micro 401(k) 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 June 3, 2011. If you do not provide the trustee with your voting instructions, the trustee will not vote on your behalf.

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How Proxies Work

Our Board 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. If you sign your proxy card but do not provide instructions, we will follow the Board s recommendations and vote your shares as described in the section entitled Proposals You Are Asked to Vote on and the Board s Voting Recommendation below.

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:

1. FOR election of the ten director nominees named in this proxy statement to our Board, each for a term of one year (see Proposal No. 1 Election of Directors);

2. FOR approval of the advisory say on pay vote regarding the compensation of our named executive officers, as described in the Compensation Discussion and Analysis, executive compensation tables and accompanying narrative disclosures in this proxy statement (see Proposal No. 2 Advisory Vote on Executive Compensation);

3. For a 1 YEAR frequency in the advisory say on frequency vote regarding the frequency of the vote on our executive compensation program (once every year, every two years or every three years) (see Proposal No. 3 Advisory Vote on the Frequency of Holding Future Advisory Votes on Executive Compensation);

4. FOR approval of the 2011 Ingram Micro Incentive Plan, including the authorization of an additional 13,500,000 shares of common stock issuable under the plan (Proposal No. 4 Approval of 2011 Incentive Plan); and

5. FOR ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the current year (see Proposal No. 5 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

In the election of directors under Proposal No. 1, you may vote FOR, AGAINST or ABSTAIN with respect to each of the nominees. If you elect to abstain in the election of directors, the abstention will not impact the election of directors. In tabulating the voting results for the election of directors, only FOR and AGAINST votes are counted. Each nominee shall be elected to the Board of Directors by the majority of the votes cast with respect to the director s election (that is, the number of votes FOR a director s election must exceed 50% of the votes cast with respect to the director s election). Abstentions and broker nonvotes will not be taken into account in determining the outcome of the election.

With respect to Proposal No. 2, the say on pay advisory vote regarding the compensation of our named executive officers, as described in the Compensation Discussion and Analysis, executive compensation tables and

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accompanying narrative disclosures in this proxy statement, you may vote FOR, AGAINST or ABSTAIN. The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on the proposal is required for approval of this proposal. Abstentions are treated as shares present or represented and voting, so abstaining has the same effect as a vote AGAINST the proposal.

With respect to Proposal No. 3, the advisory vote on the frequency of holding future advisory say on pay votes on executive compensation, you may vote 1 YEAR, 2 YEARS, 3 YEARS or ABSTAIN. If you abstain from voting or Proposal No. 3, the abstention will not have an effect on the outcome of the vote.

With respect to Proposal No. 4, approval of the 2011 Ingram Micro Incentive Plan (the 2011 Plan) requires the affirmative vote of a majority of the shares of Class A common stock present or represented at the annual meeting and entitled to vote on the proposal. If a majority of the shares of Class A common stock present or represented at the annual meeting and entitled to vote on the proposal do not vote to approve the 2011 Plan, (i) each of the Ingram Micro Inc. Amended and Restated 2003 Equity Incentive Plan (the 2003 Plan) and the Ingram Micro Inc. 2008 Executive Incentive Plan (the Executive Incentive Plan) will continue in full force in accordance with its terms as in effect immediately prior to the adoption of the 2011 Plan, and the 2011 Plan will not take effect, and (ii) the Company may continue to grant awards under each of the 2003 Plan and the Executive Incentive Plan subject to the terms and conditions set forth therein. Abstentions are treated as shares present or represented and voting, so abstaining has the same effect as a vote AGAINST the proposal.

Approval of the ratification of the selection of our independent registered public accounting firm under Proposal No. 5 requires the affirmative vote of the majority of the shares of common stock present or represented by proxy with respect to such proposal. Abstentions are treated as shares present or represented and voting, so abstaining has the same effect as a vote AGAINST the proposal.

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 1, 2, 3 or 4 if it does not receive voting instructions from you. Such broker nonvotes will not have an effect on the outcome of the votes.

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.

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PROPOSAL NO. 1 ELECTION OF DIRECTORS

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 as described below, which is designated as Proposal No. 1 on the enclosed proxy card.

On the recommendation of the Governance Committee, the Board has nominated the 10 persons named below for election as directors this year, each to serve for a one-year term or until the director s successor is elected and qualified.

Director Nominee Experience and Qualifications

The Board annually reviews the appropriate skills and characteristics required of directors in the context of the current composition of the Board, our operating requirements and the long-term interests of our shareholders. The Board believes that its members should possess a variety of skills, professional experience, and backgrounds in order to effectively oversee our business. 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 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 that nominee s biography below (biographies are current as of the Record Date):

Howard I. Atkins Director since April 2004

Mr. Atkins, age 60, has recently retired from the position of 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, in 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. Mr. Atkins is a member of the Board of Directors of Occidental Petroleum Corporation. Mr. Atkins brings to the Board 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

Ms. Heisz, age 50, is an experienced investment banking and finance executive. Ms. Heisz joined Lazard Freres & Co. in 2003 as a senior advisor and served as a managing director from 2004 through April 2010, providing 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

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at Price Waterhouse. Ms. Heisz is a member of the Board of Directors of HCC Insurance Holdings, Inc. 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 to the Board 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 49, is Chairman of Ingram Industries Inc. and 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. Mr. Ingram is the brother of Orrin H. Ingram II, who is also a director of the Company.

Orrin H. Ingram II Director since September 1999

Mr. Ingram, age 50, 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 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. Mr. Ingram is the brother of John R. Ingram, who is also a director of the Company.

Dale R. Laurance Director since May 2001

Dr. Laurance, age 65, 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.

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Linda Fayne Levinson Director since August 2004

Ms. Levinson, age 69, is an advisor to professionally funded, privately held ventures. Ms. Levinson was Non Executive Chair of the Board of Connexus, Inc. (formerly VendareNetBlue), a privately held Internet media company, until May 2010 when it was merged into Epic Advertising. 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 Partners, 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, Jacobs Engineering Group Inc., The Western Union Company and DemandTec, Inc. Ms. Levinson s executive and consulting career brings to the Board 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.

Scott A. McGregor Director since June 2010

Mr. McGregor, age 55, is President and Chief Executive Officer of Broadcom Corporation, a global leader in semiconductors for wired and wireless communications. Prior to joining Broadcom in January 2005, Mr. McGregor was President and Chief Executive Officer of Philips Semiconductor, a $6-billion subsidiary of the Netherlands-based Royal Philips Electronics, from 2001 through 2004. In addition to his CEO role, he was also a member of the Group Management Committee of Royal Philips Electronics. He joined Philips Semiconductors in February 1998 as head of its Emerging Businesses unit. Before joining Philips, Mr. McGregor served in various senior management positions from 1990 to 1998, most recently as senior vice president and general manager, at Santa Cruz Operation Inc., a provider of network computing solutions. He has also held management positions at Digital Equipment Corporation (now part of Hewlett-Packard) and led Microsoft s original Windows team. He began his career at Xerox Corporation s Palo Alto Research Center (PARC). Mr. McGregor is a member of the Board of Directors of Broadcom Corporation. He previously served on the Board of Directors of Progress Software Corporation. Mr. McGregor is a seasoned business executive who brings to the Board significant IT industry business knowledge to provide insight on Ingram Micro strategy, compensation practices, risk management and implementation of sound corporate governance practices for the company.

Michael T. Smith Director since May 2001

Mr. Smith, age 67, 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 to the Board in-depth knowledge of business operations, strategy and corporate governance. With his experience on audit committees of other public companies, Mr. Smith provides strong accounting and financial skills important in the understanding and oversight of our financial reporting and corporate governance matters.

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Gregory M.E. Spierkel Director since June 2005

Mr. Spierkel, age 54, 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 75, 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 on the Board and the Company, and deep understanding of Ingram Micro s business and operations, corporate governance, enterprise risk management and financial accounting requirements.

BOARD OF DIRECTORS

The Board of Directors held 10 meetings during fiscal year 2010. All current directors attended more than 75% of the total number of meetings of the Board and the committees on which he or she served in 2010. The Board and its committees regularly hold executive sessions of non-employee directors without management present. As a matter of policy, directors are encouraged and expected to attend the annual meeting of shareholders. All current directors attended Ingram Micro s 2010 annual meeting of shareholders on June 9, 2010 (other than Mr. McGregor who joined the Board after the 2010 annual meeting).

Compensation of Board of Directors

Ingram Micro pays directors who are not employed by the Company (non-employee 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. Any director who is an employee of Ingram Micro does not receive separate compensation for service on the Board.

Annual Award. The mix of cash, stock options and restricted stock/restricted stock units for the annual award must be selected by each non-employee director before December 31 of each year prior to the start of the new 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, 8

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. On December 1, 2010, the Board approved certain changes to our director compensation policy. If cash is selected as a component of compensation, the amount that may be selected by directors is subject to the following terms:

The maximum amount of the cash retainer that may be selected annually is as follows:

$80,000 for directors other than Audit Committee members, committee chairs and the Non-Executive Chairman of the Board (the NEC); and $85,000 for Audit Committee members, other than the Audit Committee chair;

$110,000 for the Audit Committee chair;

$105,000 for the Human Resources Committee chair; $100,000 for the Governance Committee chair; and $90,000 for the Executive Committee chair, subject to an additional $5,000 if any of these chairs are also on the Audit Committee; and

$170,000 for the NEC.

Audit Committee members and committee chairs must select a minimum amount of the cash retainer annually, as follows (subject to adjustment for partial years of service):

$5,000 for Audit Committee members, other than the Audit Committee chair;

$30,000 for the Audit Committee chair; and

$25,000 for the Human Resources Committee chair; $20,000 for the Governance Committee chair; and $10,000 for the Executive Committee chair, subject to an additional $5,000 if any of these chairs are also on the Audit Committee.

No minimum amount applies with respect to directors who do not serve as Audit Committee members or committee chairs.

Prior to December 1, 2010, the amount of cash retainer that could be selected by directors, other than committee chairs and the NEC, ranged from $0 to $70,000. Committee chairs were paid a minimum of $15,000 cash and could have elected a maximum amount of $85,000. The Audit Committee chair was paid a minimum of $20,000 in cash and could have elected a maximum of $90,000. The NEC could have selected 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 by directors as a component of compensation. The equity-based compensation may consist of stock options, restricted stock, restricted stock units or a combination thereof and, pursuant to the changes to our director compensation policy adopted by the Board on December 1, 2010, is required to have an annual value of at least $130,000 for directors other than the NEC, and

$260,000 for the NEC. Prior to December 1, 2010, the equity-based compensation was required to have an annual value of at least $110,000 for directors other than the NEC, and $260,000 for the NEC.

Pursuant to the changes to our director compensation policy adopted by the Board on December 1, 2010, the aggregate amount of the annual cash retainer and the value of the annual equity-based compensation selected by the director may not exceed the following amounts:

$210,000 for directors other than Audit Committee members, committee chairs and the NEC; and $215,000 for Audit Committee members, other than the Audit Committee chair;

$240,000 for the Audit Committee chair;

$235,000 for the Human Resources Committee chair; $230,000 for the Governance Committee chair; and $220,000 for the Executive Committee chair, subject to an additional $5,000 if any of these chairs are also on the Audit Committee; and

$430,000 for the NEC.

Prior to December 1, 2010, the aggregate amount of the annual cash retainer and the value of the annual equity-based compensation selected by the director could not exceed $180,000 for directors, other than committee chairs and the NEC, $195,000 for committee chairs, other than the Audit Committee chair, $200,000 for the Audit Committee chair and $430,000 for the NEC.

Option Awards. Options are granted as nonqualified stock options. Pursuant to the changes to our director compensation policy adopted by the Board on December 1, 2010, options will be granted to directors on the first trading day of March of each calendar year. Prior to December 1, 2010, options were granted to directors at the time of the annual stock option grant made to our management each year (the management grant date). For 2010 awards, the management grant date was March 1, 2010 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-Scholes value per option, rounded up to the next whole share. The value per share was determined in accordance with Accounting Standards Codification Topic 718, Compensation Stock Compensation (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 and/or restricted stock units may also be granted to directors. Pursuant to the changes to our director compensation policy adopted by the Board on December 1, 2010, restricted stock and/or restricted stock units will be granted to directors on the first trading day of March of each calendar year. Prior to December 1, 2010, restricted stock and/or restricted stock units were granted to directors 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 restricted shares granted in 2010 lapsed and shares underlying the restricted stock units granted in 2010 vested on December 31, 2010. 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 2010. On December 1, 2010 the Board amended the director compensation policy to eliminate meeting fees altogether.

2010 Compensation of Non-Employee Directors. The following table lists the 2010 non-employee director compensation which consists 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 NEC and for committee chairs.

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NON-EMPLOYEE DIRECTOR COMPENSATION
(for fiscal year 2010)

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	Option Awards ($)(1)	Total ($)
Howard I. Atkins(2)(12)	70,000	110,013		180,013
Leslie Stone Heisz(3)(12)	90,000	110,013		200,013
John R. Ingram(4)(12)	70,000	110,013		180,013
Orrin H. Ingram II(5)(12)	70,000		109,430	179,430
Dale R. Laurance(6)(12)		430,010		430,010
Linda Fayne Levinson(7)(12)	85,000	110,013		195,013
Scott A. McGregor(8)(12)	35,000	55,001		90,001
Gerhard Schulmeyer(9)(12)	29,167	45,845		75,012
Michael T. Smith(10)(12)	85,000	40,006	69,639	194,645
Joe B. Wyatt(11)(12)	80,000		114,404	194,404

(1) Since the information required to be disclosed under these columns are the amounts equal to the grant date fair value of the awards determined pursuant to ASC 718, these amounts may not conform to the exact dollar value of equity awards selected by our Board members. See Notes 2 and 12 to Ingram Micro s consolidated financial statements on our Company s Annual Report on Form 10-K for the fiscal year ended January 1, 2011, which was filed with the SEC on March 2, 2011, for further discussion on our stock-based compensation expense methodology. Unless noted otherwise, restricted stock or restricted stock units disclosed under Stock Awards were granted on March 1, 2010 and restrictions lapsed on December 31, 2010. The closing price of Ingram Micro stock on March 1, 2010 was $18.36. Stock options disclosed under Option Awards were granted on March 1, 2010 with an exercise price of $18.36 per share, vest one-tenth per month over a ten-month period commencing March 31, 2010 and expire ten years less one day from grant date. The $6.1557 per share fair value of the March 1, 2010 stock option award was determined in accordance with ASC 718 using a Black-Scholes model and the following assumptions: stock price volatility of 33.8%; expected option life of 5 years; dividend yield of 0%; and risk-free interest rate of 2.28%.

(2) Mr. Atkins was eligible to receive annual Board compensation in the amount of $180,000, of which he elected to receive $70,000 in cash and $110,000 in restricted stock. The cash portion was paid in four equal quarterly installments.

(3) Ms. Heisz was eligible to receive annual Board compensation in the amount of $200,000 ($20,000 more than non-chair Board members due to her service as Chair of the Audit Committee), of which she elected to receive $90,000 in cash and $110,000 in restricted stock units. Ms. Heisz deferred receipt of restricted stock units until July 30, 2015. The cash portion was paid in four equal quarterly installments.

(4) Mr. J. Ingram was eligible to receive annual Board compensation in the amount of $180,000, of which he elected to receive $70,000 in cash and $110,000 in restricted stock. The cash portion was paid in four equal quarterly installments.

(5)

Mr. O. Ingram was eligible to receive annual Board compensation in the amount of $180,000, of which he elected to receive $70,000 in cash and $110,000 in stock options. The cash portion was paid in four equal quarterly installments.

(6) Dr. Laurance was eligible to receive annual Board compensation in the amount of $430,000 ($250,000 more than non-chair members due to his service as Chairman of the Board), of which he elected to receive $430,000 in restricted stock units. Dr. Laurance deferred receipt of his restricted stock units until his retirement from the Board.

(7) Ms. Fayne Levinson was eligible to receive annual Board compensation in the amount of $195,000 ($15,000 more than non-chair Board members due to her service as Chair of the Human Resources Committee), of which she elected to receive $85,000 in cash and $110,000 in restricted stock units. The cash portion of Ms. Fayne Levinson s annual Board compensation was paid in four quarterly installments. Ms. Levinson elected to defer receipt of her restricted stock units until January 6, 2012.

(8) Mr. McGregor joined the Board on June 25, 2010 and was eligible to receive annual Board compensation in the amount of $90,000, of which he elected to receive $35,000 in cash and $55,000 in restricted stock units (which were granted on July 1, 2010 when the closing price of Ingram Micro stock was $15.24 per share). The cash portion was paid in two equal quarterly installments.

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(9) Mr. Schulmeyer retired from the Board on June 9, 2010 and was eligible to receive annual Board compensation in the amount of $75,000, of which he elected to receive $29,167 in cash and $45,833 in restricted stock units. The cash portion was paid in two quarte