INGRAM MICRO INC
Form DEF 14A
April 20, 2010

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**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:
o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
þ Definitive Proxy Statement
o Definitive Additional Materials
o 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):
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**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.***

**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.***

By order of the Board of Directors,

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

April 20, 2010
Santa Ana, California

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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 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.

### 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 ).

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.

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## 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.

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**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 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

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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 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.

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

| | |
|---|---|
| *Orrin H. Ingram II* | Director since September 1999 |
| *Michael T. Smith* | Director since May 2001 |
| *Gregory M.E. Spierkel* | Director since June 2005 |
| *Joe B. Wyatt* | Director since October 1996 |

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

| | |
|---|---|
| *Howard I. Atkins* | Director since April 2004 |
| *Leslie Stone Heisz* | Director since March 2007 |
| *Linda Fayne Levinson* | Director since August 2004 |

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

| | |
|---|---|
| *John R. Ingram* | Director since April 2006 |
| *Dale R. Laurance* | Director since May 2001 |
| *Gerhard Schulmeyer* | 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

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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.

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

| Name | Fees Earned or Paid in Cash ($) | Stock Awards ($)(1) | Option Awards ($)(1) | Non-Equity Incentive Plan Compensation ($) | Change in Pension Value and Nonqualified Deferred Compensation Earnings ($) | All Other Compensation ($) | Total ($) |
|---|---|---|---|---|---|---|---|
| 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 |
| Orrin H. Ingram II(6) | 70,000 | | 92,716 | | | | 162,716 |
| Dale R. Laurance(7) | | 430,004 | | | | | 430,004 |
| Linda Fayne Levinson(8) | 85,000 | 110,002 | | | | | 195,002 |
| Gerhard Schulmeyer(9) | 81,250 | 110,002 | | | | | 191,252 |
| Michael T. Smith(10) | 85,000 | 40,006 | 59,000 | | | | 184,006 |
| Joe B. Wyatt(11) | 75,000 | | 101,143 | | | | 176,143 |

(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 2, 2010, which was filed with the SEC on March 2, 2010, for a discussion of the estimated forfeiture rate which is not required to be taken into account for these ASC 718 values. Unless noted otherwise, restricted stock or restricted stock units disclosed under Stock Awards were granted on March 2, 2009 and restrictions lapsed on December 31, 2009. The closing price of Ingram Micro stock on March 2, 2009 was $10.62. Stock options disclosed under Option Awards were granted on March 2, 2009 with an exercise price of $10.62 per share, vest one-tenth per month over a ten-month period commencing March 2, 2009 and expire ten years less one day from grant date. The $3.11 per share fair value of the March 2, 2009 stock option award was determined in accordance with ASC 718 using a Black-Scholes model and the following assumptions: stock price volatility of 31.8%; expected option life of 4.5 years; dividend yield of 0%; and risk free interest rate of 1.72%.

(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 $191,667 ($11,667 more than non-chair Board members due to her service as Chair of the Audit Committee commencing June 2009) of which she elected to receive $81,667 in cash and $110,000 in restricted stock units. Ms. Heisz deferred receipt of restricted stock units until she retires from the Board. 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 stock options. The cash portion was paid in four equal quarterly installments.

(5) Mrs. Ingram retired from the Board on June 3, 2009 and was eligible to receive annual Board compensation in the amount of $75,000, of which she elected to receive $29,167 in cash and $45,833 in stock options. The cash portion was paid in two installments.

(6) 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.

(7) 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.

(8) 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 30, 2011.

(9) Mr. Schulmeyer was eligible to receive annual Board compensation in the amount of $191,250 ($11,250 more than non-chair Board members due to his service as Chair of the Executive and Finance Committee through September 2009). Mr. Schulmeyer elected to receive $81,250 in cash and $110,000 in restricted stock units. The cash portion was paid in four equal quarterly installments.

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(10) Mr. Smith was eligible to receive annual Board compensation in the amount of $195,000 ($15,000 more than non-chair Board members due to his service as Chair of the Governance Committee). Mr. Smith elected to receive $85,000 in cash, $70,000 in stock options and $40,000 in restricted stock. The cash portion was paid in four equal quarterly installments.

(11) Mr. Wyatt was eligible to receive annual Board compensation in the amount of $195,000 ($15,000 more than non-chair Board members due to his service as Chair of the Audit Committee through June 2009 and his service as chair of the Executive Committee commencing September 2009). Mr. Wyatt elected to receive $75,000 in cash and $120,000 in stock options. The cash portion was paid in four equal quarterly installments.

***Stock Ownership Requirement.*** Each director is required to achieve and maintain ownership of at least 15,000 shares of our common stock (with vested but unexercised stock options counted as owned shares) beginning five years from the date of his or her election to the Board. All current directors meet this stock ownership requirement.

***Other Information.*** Each director is also reimbursed for expenses incurred in attending meetings of the Board and Board committees. Each director is also able to elect to defer his or her cash compensation through a nonqualified deferral plan. Directors who defer cash compensation may elect to have earnings, or losses, credited to their deferrals as if their deferrals were invested in the various investment options available under the Company s Supplemental Investment Savings Plan, a nonqualified deferred compensation plan ( Supplemental Plan ). Directors are not credited with above-market or preferential interest.

**Committees of the Board of Directors**

Our Board of Directors has standing Audit, Executive, Governance and Human Resources Committees. The Board Committees frequently meet in executive session with no members of management present. Copies of the charters for each of these Committees are available by using the Investor Relations and then Corporate Governance links on the Company s website at *www.ingrammicro.com.* The following table lists members of the Committees as of the date of the Proxy Statement.

| Name | Audit Committee | Executive Committee | Governance Committee | Human Resources Committee |
|---|---|---|---|---|
| Dale R. Laurance | | * | | |
| Howard I. Atkins | * | | | * |
| Leslie S. Heisz | Chair | * | | |
| John R. Ingram | * | | * | |
| Orrin H. Ingram II | | * | | * |
| Linda Fayne Levinson | | | * | Chair |
| Gerhard Schulmeyer | | | | * |
| Gregory M. Spierkel | | * | | |
| Michael T. Smith | * | | Chair | |
| Joe B. Wyatt | * | Chair | * | |

* Member

***Audit Committee 12 meetings in 2009.*** The Audit Committee assists our Board s oversight of (1) the integrity of our financial reporting processes, financial statements and systems of internal controls regarding finance, accounting, legal and ethical compliance, (2) our compliance with legal and regulatory requirements, (3) the independence and qualification of our independent registered public accounting firm and (4) the performance of our independent auditors and internal audit department. In addition, the Audit Committee is charged with providing an avenue of open communication among our independent registered public accounting firm, management, our internal audit department, and our Board. The Audit Committee also appoints our independent registered public accounting firm, discusses and reviews in advance the scope of and the fees to be paid in connection with the annual audit and reviews the results of the audit with our independent registered public accounting firm, reviews our compliance with applicable major accounting and financial reporting policies, reviews the adequacy of our financial organization, reviews management s procedures and policies relating to the adequacy of our internal accounting controls and compliance with applicable laws relating to accounting practices and reviews our draft annual report on Form 10-K, quarterly reports on Form 10-Q, and annual financial statements and other key accounting and/or reporting matters, and the activities and recommendations of our internal audit department. The Audit Committee discusses the Company s earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies. A detailed list of the Audit Committee s functions is included in its charter, which can be accessed by using the Investor Relations and then Corporate Governance links on the Company s website at *www.ingrammicro.com.*

***Executive Committee No meetings in 2009.*** The Board established the Executive Committee in 2009. The purpose of the Executive Committee is to act when necessary on behalf of the full Board between regularly scheduled Board meetings, usually when timing is critical. The Executive Committee has and may exercise all of the powers and authority of the Board, subject to such limitations as the Board and/or applicable law may from time to time impose. A detailed list of the Executive Committee s functions is included in its charter, which can be accessed by using the Investor Relations and then Corporate Governance links on the Company s website at *www.ingrammicro.com.*

***Governance Committee Five meetings in 2009.*** The Governance Committee is responsible for developing and recommending to the Board a set of corporate governance principles applicable to the Company, and thereafter recommending such changes as it deems appropriate to maintain effective corporate governance. In addition, the Governance Committee is responsible for identifying candidates for election to the Board of Directors, developing and reviewing background information for candidates, making recommendations to the Board regarding such candidates, reviewing and making recommendations to the Board with respect to candidates for directors proposed by shareholders, and recommending the members of Board committees, as well as Board committee chair positions for election by the Board. The Governance Committee also reviews and recommends for consideration and approval by the Board the form and amounts of compensation for non-management directors, including equity-based awards, and oversees the annual self-evaluations of the Board and its committees, as well as director performance and board dynamics. A detailed list of the Committee s functions is included in its charter, which can be accessed by using the Investor Relations and then Corporate Governance links on the Company s website at *www.ingrammicro.com.*

***Human Resources Committee Eight meetings in 2009.*** The Human Resources Committee, comprised of independent directors, assists the Board in overseeing and establishing the compensation of all executive officers and administering all stock-related and long-term executive incentive plans applicable to management. The Human Resources Committee reviews and reports to the Board on our key strategic and operational human resource issues, ensuring that investments in human assets provide maximum return to all partners shareholders, associates, customers, and vendors. The Committee s oversight areas include executive compensation strategy, succession planning processes and key leader succession planning, and work environment assessment and improvement. A detailed list of the Human Resources Committee s functions is included in its charter and can be accessed by using the Investor Relations and then Corporate Governance links on the Company s website at *www.ingrammicro.com.*

*Outside Advisors to the Human Resources Committee.* The Human Resources Committee s executive compensation advisor in 2008 and 2009 was Frederic W. Cook & Co., Inc. ( Cook ), an executive compensation consulting firm which reports solely to the Human Resources Committee. No member of the Human Resources Committee or of management has any affiliation with Cook. The Human Resources Committee periodically seeks input from Cook on a range of external market factors, including evolving executive compensation trends and general observations on the Company s executive compensation programs. Cook also advises the Governance Committee of the Board of Directors on Board compensation matters for non-executive Board members. Cook provides no other services to the Company.

*Management Input to the Human Resources Committee.* The Human Resources Committee frequently requests management to assist in accomplishing its work, including requests for specific analyses to assist with decision making. The Ingram Micro Human Resources, Finance, and Legal departments work with the Human Resources Committee Chair to help set meeting agendas and to coordinate the distribution of materials to the Committee in advance of its meetings. Generally, our CEO, President and

Chief Operating Officer, Senior Executive Vice President and Chief Financial Officer, Executive Vice President, Secretary and General Counsel, and Executive Vice President of Human Resources attend Committee meetings. Management does not make any recommendations to the Human Resources Committee on compensation of the CEO. In addition, no members of management are present during the Human Resources Committee s deliberations on CEO compensation. The Human

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Resources Committee frequently meets in executive session with no members of management present.

*Human Resources Committee Meetings.* Generally, at the first Human Resources Committee meeting of each fiscal year, the following actions are reviewed and approved:

The Performance Share Program (performance-vesting restricted stock units) design and metrics for the performance measurement period (three-year or less) commencing with the current fiscal year. Actual threshold, target, and maximum performance goals are established by the Committee based on the Company s three-year strategic plan approved by our Board of Directors and various historical external market comparison factors.

The equity vehicles and equity award values to be granted for each executive officer and our CEO on the first trading day of March in the current fiscal year.

The actual number of each type of equity (stock options and/or performance-vesting restricted stock units) to be awarded is determined by procedures and calculations previously adopted by the Human Resources Committee.

Generally, at the last Human Resources Committee meeting of each fiscal year, the following actions are approved or reviewed:

Base pay levels for the executive officers and our CEO to be effective the first full pay period of the next fiscal year.

The general design and metrics for the annual Executive Incentive Award Program (annual bonus) for the next fiscal year and the target incentive award value for each executive officer as a percentage of their base salary paid during the fiscal year. Actual threshold, target, and maximum performance goals are determined by the Human Resources Committee early in the new fiscal year following approval of the Company s annual operating plan by our Board of Directors.

*Compensation Committee Interlocks and Insider Participation.* None of the members of the Human Resources Committee had any interlock relationship to report during our fiscal year ended January 2, 2010.

***Executive and Finance Committee.*** In 2009, the Board, on the recommendation of the Governance Committee, disbanded the Executive and Finance Committee, and reallocated its former duties among the new Executive Committee, the Audit Committee and the full Board.

**Corporate Governance**

***Code of Conduct.*** Our code of conduct applies to all members of the Board of Directors, all executives of the Company and all other Ingram Micro associates and codifies our commitment to the highest standards of corporate governance. If we make any amendment to the code of conduct or grant any waiver, including any implicit waiver, from a provision of the code of conduct to our Chief Executive Officer, Chief Financial Officer or Controller, we will disclose the nature of the amendment or waiver at *www.ingrammicro.com* or on a current report on Form 8-K.

***Corporate Governance Guidelines.*** Effective corporate governance that ensures management follows the highest ethical standards is not a new concept to the Company. It is an important principle that is embraced at all levels of the

Company, beginning with how our Board operates and in our Corporate Governance Guidelines (the Guidelines ). Members of our Board of Directors are kept informed about our business through discussions with the Chief Executive Officer, President and Chief Operating Officer, Chief Financial Officer and other key members of management, by reviewing materials provided to them, and by participating in meetings of the Board of Directors and its committees. Our Board members provide feedback to management on a regular basis and meet in executive session, without any members of management, at each regular meeting.

The Guidelines address important corporate governance policies and procedures, including those relating to (1) composition of the Board and membership criteria; (2) director qualifications (such as independence, simultaneous service on other Boards and conflicts of interests); (3) Board member responsibilities (including attendance at annual shareholder meetings); (4) establishment of Board agenda; (5) establishment of a lead director position; (6) regularly scheduled meetings of non-management Board members; (7) Board size; (8) Board committees; (9) Board member access to management and independent advisors; (10) director compensation; (11) director orientation and continuing education; (12) management evaluation and management succession; and (13) annual performance evaluation of the effectiveness of the Board and its committees.

Our Board expects to consider further amendments to the Guidelines from time to time as rules and standards are revised and/or finalized by various regulatory agencies, including the SEC and the NYSE, and to address any changes in our operations, organization or environment.

***Board Leadership Structure.*** The positions of Chairman of the Board and Chief Executive Officer of the Company have been separated since June 2005. We believe this leadership structure is appropriate at this time because it allows the Company to fully benefit from the leadership ability, industry experience and history with the Company that each of these individuals possess. The Guidelines further provide that non-management directors shall choose a Lead Director when the Chairman of the Board is not independent of management and that the Chairman of the Board shall perform the duties of the Lead Director when the Chairman is independent of management. As non-executive Chairman of the Board, Dr. Laurance is our Lead Director and as such, presided at executive sessions of the Company s non-management directors since his election as Chairman on June 6, 2007.

***Board s Role in Risk Oversight.*** Management, which is responsible for day-to-day risk management, continually monitors the material enterprise risks facing the Company, including strategic risks, operational risks, financial risks and legal and compliance risks. Management has, since 2007, conducted an annual risk assessment of our business through an Enterprise Risk Management (ERM) process to assist the Board in conducting its oversight of the Company s risks. The ERM risk assessment process is global in nature and has been developed to identify and assess the Company s risks, including inherent risks of our business, as well as to identify steps to mitigate and manage risks.

The Board of Directors is responsible for exercising oversight of management s identification and management of, and planning for, those risks. The Board has delegated to certain Committees oversight responsibility for those risks that are directly related to their area of focus (see descriptions of our Audit Committee, Human Resources Committee and Governance Committee s areas of responsibilities discussed under Audit Committee , Human Resources Committee and Governance Committee above). The Board and its Committees exercise their risk oversight function by carefully evaluating the reports they receive from management and by making inquiries of management with respect to areas of particular interest to the Board. Board oversight of risk is enhanced by the fact that our Chairman of the Board attends virtually all Committee meetings and that Committee reports are provided to the full Board following each regular quarterly Committee meeting. In addition the full Board receives periodic updates and in-depth information specifically related to the Company s enterprise risk management.

***Information on Compensation Risk Assessment.*** At the request of the Human Resources Committee of the Board of Directors, management conducted an extensive audit and review of the Company s incentive compensation programs at all levels within the organization. The results of this study were reviewed by the Human Resources Committee and the Human Resources Committee s independent advisor, Frederic W. Cook & Co., Inc. Based on the findings of this study, the Human Resources Committee believes that risks arising from the Company s compensation policies and programs are not reasonably likely to have a material adverse effect on the Company.

**Independence Determination for Directors**

The Board of Directors adopted director independence standards as part of the Guidelines. These Guidelines include the independence requirements of the NYSE Listing Standards. Pursuant to the Guidelines, the Board undertook its annual review of director independence in March 2010. During this review, the Board considered any transactions and relationships between each director or any member of his or her immediate family and the Company and its subsidiaries and affiliates, including holdings of stock of the Company by John and Orrin Ingram and certain arm s-length commercial relationships between Ingram Micro and Wells Fargo (where Mr. Atkins serves as Chief Financial Officer), which are immaterial in amount and nature to both Wells Fargo and Ingram Micro and did not create conflicts of interests under Ingram Micro s Code of Conduct, relating to (i) a sublease between Ingram Micro Canada and a Wells Fargo subsidiary in Canada, (ii) ordinary course lease financing provided by a Wells Fargo finance subsidiary to certain of Ingram Micro s end-user customers pursuant to which Ingram Micro U.S. has received immaterial customary referral fees, (iii) customary factoring fees paid to a Wells Fargo subsidiary in 2007 and 2008, (iv) immaterial bank fees to Wachovia Bank, a subsidiary of Wells Fargo for certain bank accounts for a North American business division, and (iv) immaterial payments to Wells Fargo for cash management services and trust and custodial services. The Board also considered Ms. Heisz s position as a managing director at Lazard Freres & Co. and the ownership of Ingram Micro common stock by Lazard Asset Management LLC, together with Ms. Heisz s representation that she had no investment authority, or decision-making responsibility, with respect to Lazard Asset Management LLC s position in Ingram Micro common stock.

The purpose of this review was to determine whether any such relationships or transactions were inconsistent with a determination that the director is independent.

As a result of this review, the Board determined that all of the directors nominated for election at the annual meeting, as well as all other directors serving on the Board are independent of the Company and its management under the standards set forth in the Guidelines, as well as under Audit Committee independence requirements of the SEC and the NYSE, with the exception of Gregory Spierkel. Mr. Spierkel is considered an inside director because of his current employment as a senior executive of the Company. All of the members of the Human Resources, Audit and Governance Committees are independent.

**Audit Committee Financial Qualifications**

Our Board of Directors has determined that each member of the Audit Committee: (1) meets the independence criteria prescribed by applicable law and rules of the SEC for Audit Committee membership and (2) is an independent director within the meaning of NYSE listing standards and the standards established by the Company. Each member of the Audit Committee also meets the NYSE s financial literacy requirements. No member of our Audit Committee serves on more than three audit committees of public corporations.

In addition, the Board of Directors has designated each of Michael Smith, Leslie Heisz and Howard Atkins as an audit committee financial expert as such term is defined in Item 407(d)(5)(ii) of Regulation S-K promulgated by the SEC. The Board has also determined that they meet the NYSE s accounting or related financial management expertise requirements through experience gained, for Mr. Smith, in previous positions as former Chairman of the Board and Chief Executive Officer of Hughes Electronics Corporation, Vice Chairman of Hughes Electronics and Chairman of Hughes Aircraft Company, as Senior Vice President and Chief Financial Officer of Hughes Electronics, and in nearly 20 years with General Motors Corporation in a variety of financial management positions; for Ms. Heisz, as an experienced investment banking and finance executive, and currently as 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, as 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, as a vice president at Salomon Brothers, and as a senior consultant at Price Waterhouse; and for Mr. Atkins, as a seasoned finance and accounting executive, including in his current role as Senior Executive Vice President and Chief Financial Officer of Wells Fargo & Company in San Francisco, California, in his prior roles as Executive Vice President and Chief Financial Officer of New York Life Insurance Company in New York and as Executive Vice President and Chief Financial Officer of New Jersey-based Midlantic Corporation.

**Director Nominations**

***General Criteria and Process.*** In identifying and evaluating director candidates, the Governance Committee does not set specific criteria for directors. As expressed in the Governance Committee charter, in nominating candidates, the Governance Committee shall comply with the requirements of the Company s Bylaws and take into consideration such other factors as it deems appropriate. These factors may include judgment, skill, diversity, experience with businesses and other organizations of comparable size, the interplay of the candidate s experience with the experience of other Board members, and the extent to which the candidate would be a desirable addition to the Board and any committees of the Board. The Governance Committee may use and pay for assistance from consultants, including obtaining background checks, and advice from outside counsel, to assist its review and evaluation.

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In evaluating candidates, the Governance Committee considers a wide variety of qualifications, attributes and other factors and recognizes that a diversity of viewpoints and practical experiences can enhance the effectiveness of the Board. Accordingly, as part of its evaluation of each candidate, the Governance Committee takes into account how that candidate s background, experience, qualifications, attributes and skills may complement, supplement or duplicate those of other prospective candidates.

***Shareholder Nominations.*** Shareholders who wish to recommend nominees for consideration by the Governance Committee may submit their nominations in writing to our Corporate Secretary at the address set forth below under Annual Report. The Governance Committee may consider such shareholder recommendations when it evaluates and recommends nominees to the Board of Directors for submission to the shareholders at each annual meeting. In addition, shareholders may nominate directors for election by complying with the eligibility, advance notice and other provisions of the policy. Under the policy, the shareholder must provide timely notice of the nomination to us to be considered by the Governance Committee in connection with the Company s next annual meeting of shareholders. To be timely, the Corporate Secretary must receive the shareholder s nomination and the information required in the policy on or before December 30th of the year immediately preceding such annual meeting. A copy of the policy is available on the Investor Relations section of the Company s website, *www.ingrammicro.com*.

**Contacting the Board and Further Information on Corporate Governance**

Any interested person who desires to communicate with the Company s non-management directors may so do as follows:

confidentially or anonymously through the Company s Hotline, 1 (877) INGRAM2, or 1 (877) 464-7262; or

by writing to the Board of Directors. The Corporate Secretary will promptly forward such interested person communications so received to the Company s Board of Directors, to the individual director or directors to whom the communication was addressed or other appropriate departments or outside advisors, depending on the nature of the concern. Interested persons who wish to communicate directly with the Board of Directors may do so by writing to our Corporate Secretary, Worldwide Legal Department, Ingram Micro Inc., 1600 East Saint Andrew Place, Santa Ana, California 92705.

Our code of conduct, the Guidelines, and shareholder nominations policy and committee charters are accessible by following the links to Corporate Governance on the Company s website at *www.ingrammicro.com.* Furthermore, upon request to our Corporate Secretary at the address set forth below under Annual Report, we will provide copies of our code of conduct, the Guidelines, shareholder nominations policy and committee charters without charge.

## STOCK OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows the amount of common stock beneficially owned (unless otherwise indicated) by our directors, our named executive officers as set forth in the Summary Compensation Table found on page 37 of this proxy statement, our directors and executive officers as a group, and beneficial owners of more than 5% of our common stock. Except as otherwise indicated, all information is as of March 9, 2010. At March 9, 2010, there were 165,183,439 shares of common stock outstanding (excluding treasury shares).

| Name | Common Stock Shares Beneficially Owned | % of Class(1) |
|---|---|---|
| **Directors:** | | |

| | | |
|---|---|---|
| Dale R. Laurance | 205,393(2)(6) | * |
| Howard I. Atkins | 42,428(6) | * |
| Leslie S. Heisz | 30,311(6) | * |
| John R. Ingram(3)(4) | 4,565,910(2)(5) | 2.8 |
| Orrin H. Ingram II(3)(4) | 4,615,835(2)(5) | 2.8 |
| Linda Fayne Levinson | 60,805(2)(6) | * |
| Gerhard Schulmeyer | 84,591(2)(6) | * |

| Name | Common Stock Shares Beneficially Owned | % of Class(1) |
|---|---|---|
| Michael T. Smith | 117,781(2)(6) | * |
| Joe B. Wyatt | 198,679(2) | * |
| **Named Executive Officers:** | | |
| Gregory M.E. Spierkel | 1,476,055(2)(6) | * |
| William D. Humes | 418,624(2)(6) | * |
| Alain Monié | 518,596(2)(6) | * |
| Shailendra Gupta | 123,799(2)(6) | * |
| Alain Maquet | 193,060(2)(6) | * |
| **Executive Officers and Directors, as a group (20 persons)** | **9,591,034(2)(5)(6)** | **5.7** |
| **Other 5% Shareholders:** | | |
| BlackRock, Inc.(7) | 11,772,469 | 7.1 |
| Artisan Partners Holdings LP(8) | 11,617,296 | 7.0 |
| FMR LLC(9) | 9,722,546 | 5.9 |

* Represents less than 1% of our outstanding common stock.

(1) Treasury shares are not included when calculating percent of class of Common Stock.

(2) The following table shows the number of shares of our common stock beneficially owned by our directors, our named executive officers and our directors and executive officers as a group in respect of: (i) vested options and restricted stock units, (ii) options that vest within 60 days of March 9, 2010, (iii) shares of common stock held by Fidelity Investments as administrator of the Ingram Micro 401(k) Plan, based on information received from such administrator as of December 31, 2009 and (iv) shares of common stock Held by New York Life Retirement Plan Services as Record Keeper and Custodian of the Ingram 401(k) Plan administered by The Ingram 401(k) Committee, based on information received from such administrator as of December 31, 2009.

| Name | Vested Options and Restricted Stock Units | Options Scheduled to Vest within 60 days of March 9, 2010 | Shares Held by Fidelity Investments as administrator of the Ingram Micro 401(k) Plan | Shares Held by New York Life Retirement Plan Services as Record Keeper and Custodian of the Ingram 401(k) Plan administered by The Ingram 401(k) Committee for Ingram Industries Inc. |
|---|---|---|---|---|
| Dale R. Laurance | 82,751 | | | |

| | | | | |
|---|---|---|---|---|
| Howard I. Atkins | | | | |
| Leslie S. Heisz | | | | |
| John R. Ingram | 67,474 | | | 8,269 |
| Orrin H. Ingram II | 131,874 | 3,555 | | 17,076 |
| Linda Fayne Levinson | 31,676 | | | |
| Gerhard Schulmeyer | 29,270 | | | |
| Michael T. Smith | 69,045 | 2,262 | | |
| Joe B. Wyatt | 135,582 | 3,717 | | |
| Gregory M.E. Spierkel | 1,458,924 | | | |
| William D. Humes | 418,624 | | | |
| Alain Monié | 518,596 | | | |
| Shailendra Gupta | 123,799 | | | |
| Alain Maquet | 186,656 | | | |
| Executive Officers and Directors as a group (20 persons) | 4,258,163 | 9,534 | 2,691 | 25,345 |

(3) Orrin H. Ingram II and John R. Ingram are trustees of the E. Bronson Ingram QTIP Marital Trust (the QTIP Trust ), and accordingly each can be deemed to be the beneficial owner of shares held by the QTIP Trust.

(4) The address for each of the indicated parties is c/o Ingram Industries Inc., One Belle Meade Place, 4400 Harding Road, Nashville, Tennessee 37205.

(5) Includes 4,134,693, 4,134,693 and 4,134,693 shares, for Orrin H. Ingram II, John R. Ingram, and all executive officers and Directors as a group, respectively, which shares are held by various trusts or foundations of which these individuals are trustees or where such individuals could each be deemed to be the beneficial owner of the shares.

(6) Includes shares of common stock to be issued upon settlement of restricted stock units.

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(7) This information was obtained from the Schedule 13G filed with the SEC on January 29, 2010 by BlackRock, Inc. ( BlackRock ), 40 East 52nd Street, New York, New York 10022, representing shares held as of December 31, 2009. BlackRock reports shared voting power with respect to 11,772,469 shares.

(8) This information was obtained from the Schedule 13G filed with the SEC on February 11, 2010 by Artisan Partners Holdings LP ( Artisan ), 875 East Wisconsin Avenue, Suite 800, Milwaukee, Wisconsin 53202, representing shares held as of December 31, 2009. Artisan reports shared voting power with respect to 11,391,696 shares and shared dispositive power with respect to 11,617,296 shares.

(9) This information was obtained from the Schedule 13G filed with the SEC on February 16, 2010 by FMR LLC ( FMR ), 82 Devonshire Street, Boston, Massachusetts, 02109, representing shares held as of December 31, 2009. FMR reports sole voting power with respect to 622,856 shares and sole dispositive power with respect to 9,722,546 shares.

**Section 16(a) Beneficial Ownership Reporting Compliance**

Based upon a review of filings with the SEC and/or written representations that no other reports were required, we believe that all of our directors and executive officers complied during fiscal year 2009 with the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934.

**Transactions with Related Persons**

The Board adopted the Company s Related Person Transaction Policy in November 2007, which policy is in writing, to assist the Board in reviewing and taking appropriate action concerning related person transactions and assist the Company in preparing the disclosure that the Securities and Exchange Commission rules require to be included in the Company s applicable filings as required by the Securities Act of 1933 and the Securities Exchange Act of 1934 and their related rules. This Policy is intended to supplement, and not to supersede, the Company s other policies that may be applicable to or involve transactions with related persons, such as our policies for determining director independence and the Company s Code of Conduct and Conflicts of Interests policies. The Policy covers any financial transaction, arrangement or relationship or any series of similar transactions, arrangements or relationships (including indebtedness and guarantees of indebtedness and transactions involving employment and similar relationships) involving the Company and any director, nominee or executive officer, or any immediate family member thereof, or any 5% or greater beneficial owner of the Company s voting securities, in each case, having a direct or indirect material interest in such transaction. Any such transaction must be approved or ratified by the Board or a designated committee thereof consisting solely of independent directors, which unless the Board designates otherwise, shall be the Governance Committee of the Board or the Chair of the Governance Committee in between regular meetings of the Committee. No material related person transactions were identified during fiscal year 2009.

## REPORT OF THE HUMAN RESOURCES COMMITTEE

*The following Report of the Human Resources Committee does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Ingram Micro filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent we specifically incorporate this Report by reference therein.*

The Human Resources Committee of the Board of Directors has furnished the following report.

The Human Resources Committee has reviewed and discussed the Compensation Discussion and Analysis section of the proxy statement with management of Ingram Micro, and based on this review and discussion, recommended to the

Board of Directors of Ingram Micro that such Compensation Discussion and Analysis be included in Ingram Micro s proxy statement for the 2010 annual meeting of shareholders for filing with the SEC.

Members of the Human Resources Committee
of the Board of Directors of Ingram Micro Inc.

*Linda Fayne Levinson (Chair)*
*Howard I. Atkins*
*Orrin H. Ingram*
*Gerhard Schulmeyer*

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# COMPENSATION DISCUSSION AND ANALYSIS

## Executive Summary

In this section we provide an explanation and analysis of the material elements of the compensation provided to our Chief Executive Officer ( CEO ), our Chief Financial Officer and our three other most highly compensated officers (collectively, the Named Executive Officers, or NEOs ) as determined under the rules of the SEC and set forth in the Summary Compensation Table. The NEOs in 2009 are as follows:

| 2009 NEOs | Position as of the end of fiscal year 2009 |
|---|---|
| Gregory M.E. Spierkel | Chief Executive Officer |
| William D. Humes | Senior Executive Vice President and Chief Financial Officer |
| Alain Monié | President and Chief Operating Officer |
| Shailendra Gupta | Senior Executive Vice President and President Ingram Micro Asia Pacific |
| Alain Maquet | Senior Executive Vice President and President Ingram Micro Europe, Middle East, and Africa ( EMEA ) |

The economic downturn in late 2008 and 2009 influenced decisions the Human Resources Committee of the Board of Directors (the Committee ) made with regard to the pay of the NEOs during 2009. Although worldwide sales in 2009 decreased 14% from fiscal year 2008, the Company reported worldwide operating income in 2009 of $295.9 million which was up from the operating loss of $332.2 million reported for 2008.

***Base Pay.*** In November 2008 the Committee decided that there would be no increase in base salary to any NEO during the annual review in January 2009 except for Mr. Gupta who received an increase to partially mitigate the elimination of his housing and goods and services allowances. This was consistent with the Company s decision not to increase base salaries for any of its executives except where mandated by local labor law. The Committee met in November 2009 and again approved no increase in base salary to any Section 16 reporting officer during the annual review in January 2010. This was also consistent with the Company s decision not to increase base salaries for any of its executives except where mandated by local labor law.

***Annual Executive Incentive Award Program ( EIAP ).*** In order to address the difficulty in setting realistic, yet challenging financial targets for the full year during this period of economic uncertainty, the Committee approved a modification to the EIAP by establishing two six-month performance measurement periods (Q1-Q2 and Q3-Q4) instead of a single twelve-month measurement period for the full fiscal year. In February 2009, the Committee approved increasing Mr. Spierkel s 2009 target to 150% of his base salary to more closely reflect peer opportunities for total compensation. Mr. Spierkel s total compensation lags behind the comparable position with the peer group and the Committee wanted to reward him if the Company meets it performance targets. There were no changes to any other NEOs target incentive program except upon the promotion of Mr. Maquet in July 2009.

***Equity-Based Long-Term Incentive Award Programs.*** The Committee decided to delay the normal annual grants from January to March 2009 to review a redesign of the equity program considering the economic environment. As a result of this review and the volatility of the company s stock price in late 2008 and early 2009, the Committee decided the executive officers would receive performance vesting restricted stock units ( RSUs ) during 2009 and would base the performance measurement period solely on 2009 financial results. For the equity grants, the dollar value for the NEOs, including our CEO, was reduced from a range of 160% to 400%, to a range of 144% to 360% of their respective salary range midpoints to better align the award value with those of their peers in our comparator group of companies and to keep stock dilution to a competitive level.

The Company operates in the extremely competitive, rapidly changing, and low-margin high-technology distribution and service industry. The broad objectives of the executive compensation program established by the Company and approved by the Committee are:

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| Compensation Element | Objectives | Key Features |
|---|---|---|
| **Base Salary** | Links performance and pay by providing competitive levels of base salary for each executive officer based on his role and responsibilities within the Company. Used to attract and retain executive talent in a very competitive marketplace.<br><br>Foundation of total pay given that incentives are a function of base salary. | Reflects:<br>Peer median for positions with similar responsibilities and business size.<br>An executive s responsibilities and performance, as demonstrated over time.<br><br>Salaries are reviewed annually to ensure they are externally competitive, reflect individual performance an |