

OFFICE DEPOT INC
Form DEF 14A
March 21, 2003

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**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 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-11(c) or 14a-12

Office Depot, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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

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

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

- (4) Proposed maximum aggregate value of transaction:

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(1) Amount Previously Paid:

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(4) Date Filed:

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OFFICE DEPOT, INC.

2200 Old Germantown Road
Delray Beach, Florida 33445

**NOTICE OF ANNUAL MEETING OF
SHAREHOLDERS**

DATE	Thursday, May 1, 2003
TIME	10:00 a.m. Local Time
LOCATION	The Deerfield Beach Hilton Hotel 100 Fairway Drive Deerfield Beach, Florida 33441 (954) 427-7700
ITEMS OF BUSINESS	1. To elect twelve (12) members of the Board of Directors for the term described in this Proxy Statement; 2. To ratify our Audit Committee's appointment of Deloitte & Touche LLP as independent public accountants for the term described in this Proxy Statement; 3. To consider and act on three (3) proposals from shareholders of our company, Items 3A, 3B and 3C below. (A) A proposal from a shareholder regarding performance-based stock options (B) A proposal from a shareholder regarding our Shareholder Rights Plan (C) A proposal from a shareholder regarding a prohibition on the engagement of our independent public accounting firm to perform management consulting services; and 4. To transact any other business that may properly come before the meeting.
RECORD DATE	You must own shares (i.e., be a holder of record) of Office Depot common stock as of the close of business on March 10, 2003 (the Record Date) to attend and vote at our Annual Meeting and any adjournment thereof.
ANNUAL REPORT	Our 2002 Annual Report is enclosed with these Proxy Materials.

By order of the Board of Directors,

David C. Fannin
*Executive Vice President, General Counsel &
Corporate Secretary*

Delray Beach, Florida
March 25, 2003

We encourage all our shareholders to attend our Annual Meeting if at all possible. Even if you plan to attend the Meeting in person, please promptly sign and return your proxy card in the enclosed envelope or vote your shares electronically using a touch-tone telephone or the Internet as explained on the Proxy Card. Please note that for security reasons, we will require that you present the ticket included with this Proxy Statement. If you do not hold a ticket for admittance, we will require positive picture identification from all attendees at our Annual Meeting. We reserve the right to exclude any person whose name does not appear on our official shareholder list as of our record date of March 10, 2003. If you hold shares in street name and do not have a ticket, please bring a letter from your stockbroker, or a current brokerage statement, to indicate that the broker is holding shares for your benefit. We also reserve the right to request any person to leave the Annual Meeting who is disruptive, refuses to follow the rules established for the meeting or for any other reason. Cameras, recording devices and other electronic devices will NOT be permitted at the meeting.

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PROXY STATEMENT

**FOR THE
2003 ANNUAL MEETING OF SHAREHOLDERS OF
OFFICE DEPOT, INC.**

2200 Old Germantown Road

**Delray Beach, Florida 33445
Telephone (561) 438-4800**

This Proxy Statement contains important information about our 2003 Annual Meeting of Shareholders, to be held on Thursday, May 1, 2003. We are mailing this Proxy Statement and accompanying proxy card to our shareholders on or about March 25, 2003.

Purposes of the Meeting. Our Annual Meeting will provide you with an opportunity to vote your shares in connection with important matters outlined in the Notice of this Meeting. We have mailed these proxy materials to you in connection with the solicitation of proxies by our Board of Directors (our Board). Our Board asks that you authorize your proxy to vote as our Board recommends.

Voting your Shares. If you cannot attend the Meeting in person, you may vote your shares by proxy: (1) by completing, signing and returning your proxy card to us in the enclosed postage-paid envelope; (2) by voting electronically using a touch-tone telephone (1-800-435-6710); or (3) by using the Internet to vote your shares (www.eproxy.com/odp). If your shares are held in street name with a broker or similar party, you will need to contact your broker to determine whether you will be able to vote using one of these alternative methods. If you vote over the Internet, you may incur costs such as telephone and Internet access charges for which you will be responsible. If you choose to use the Internet or telephone to vote, you must do so by 5:00 p.m., Eastern time, on April 30, 2003.

OUR BOARD RECOMMENDS that you vote FOR its nominees as directors of the Company as described in Item 1, and that you vote FOR the ratification of Deloitte & Touche as our independent accountants as described in Item 2. The Board also recommends that you vote AGAINST Items 3A, 3B and 3C for the reasons stated below in this statement.

Proxies. Our Board has appointed certain persons (proxies) to vote proxy shares in accordance with the instructions of our shareholders. If you authorize the proxies to vote your shares, but do NOT specify how your shares should be voted, they will vote your shares as our Board recommends. We do not expect that any other matters will be presented for consideration at our Annual Meeting; but if they are, your shares will be voted as our Board recommends. You can change or revoke your proxy at any time before it is exercised: (1) by mailing your request to our Corporate Secretary, David C. Fannin, Legal Department, at our corporate headquarters so that it is received not later than 5:00 p.m., on April 30, 2003, the day prior to our Annual Meeting, (2) by filing a proxy with a later date, or (3) by voting your shares by ballot in person at the Annual Meeting.

Solicitation of Proxies. We are soliciting proxies by mail. However, with the help of our officers and employees, we may also solicit proxies in person, by telephone or over the Internet. Our employees do not receive additional compensation for their solicitation services. In addition, certain banking institutions, brokerage firms, custodians, trustees, nominees and fiduciaries who hold shares for the benefit of another party (the beneficial owner) may solicit proxies for us. If so, they will mail proxy information to, or otherwise communicate with, the beneficial owners of shares of our common stock held by them. We have also hired Mellon Investor Services LLC (MIS) to assist us in communicating with these institutions and forwarding solicitation materials to them, and we have agreed to pay MIS a fee of \$12,000 plus reimbursement of their reasonable out-of-pocket expenses in connection with this service. We will also reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of our common stock.

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Shareholders Eligible to Vote at Our Annual Meeting; List of Shareholders Available. Anyone who owns shares of our common stock as of the close of business on March 10, 2003 (the Record Date) will be entitled to vote at our Annual Meeting. Our official stock ownership records will conclusively determine whether you are a holder of record as of the Record Date. In accordance with Delaware law, a list of shareholders entitled to vote at the meeting will be available at the location of our Annual Meeting on May 1, 2003 and for ten days prior to the meeting between the hours of 9 a.m. and 4 p.m., Eastern time, at our corporate headquarters in Delray Beach, Florida. As of March 10, 2003, there were 308,706,109 shares of common stock issued by Office Depot and owned by shareholders (i.e., excluding shares held in treasury by Office Depot). Each share of common stock is entitled to one vote on each matter considered at our Annual Meeting.

Establishing a Quorum. In order for us to transact business at our Annual Meeting, the holders of the majority of the outstanding shares of our stock must be present, either in person or by proxy. Shareholders will be counted as present at the meeting: (1) if they attend in person, (2) if they have properly voted by means of the Internet or by telephone, as described on the proxy card, or (3) if they have sent to the Company a properly signed proxy card. Shareholders choosing to abstain from voting and broker non-votes will be treated as present and entitled to vote for purposes of determining whether a quorum is present. Abstentions and broker non-votes will not be counted as a vote for or against any matter. However, abstentions will have the same effect as voting no or against a matter voted on at our Meeting which requires the affirmative vote of a majority of the shares present and voting. Broker non-votes will not be counted as shares entitled to vote and, accordingly, will not affect the outcome with respect to any matter to be voted on at the meeting.

Householding of Annual Disclosure Documents. The Securities and Exchange Commission has approved a rule concerning the delivery of disclosure documents, called householding . Under that rule, certain banks, brokers and other intermediaries have arranged for a single set of our annual report and proxy statement to be delivered to multiple shareholders sharing an address unless those banks, brokers and other intermediaries have received contrary instructions from one or more of the shareholders. The rule applies to our annual reports and proxy statements. Each shareholder will continue to receive a separate proxy card or voting instruction card. We will deliver promptly upon written or oral request a separate copy of this proxy statement and annual report to a shareholder at a shared address to which a single copy of the document was sent. If you would like to receive your own set of such documents in future years, contact us by writing to our Department of Investor Relations at our Corporate Headquarters at: 2200 Old Germantown Road, Delray Beach, FL 33445 or by calling us at: 800-937-3600, x87641. Two or more shareholders sharing an address can request delivery of a single copy of our annual disclosure documents if they are receiving multiple copies by contacting us in the same manner. If a broker or other nominee holds your shares, please contact ADP and inform them of your request by calling them at: (888) 603-5847 or writing to them at: Householding Department, 51 Mercedes Way, Edgewood, NY 11717. Please be sure to include your name, the name of your brokerage firm, and your account number.

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MATTERS TO BE CONSIDERED BY OUR SHAREHOLDERS

Item 1: Election of Directors

Nominees for Directors of Office Depot

The Governance & Nominating Committee of our Board has nominated, and our Board has recommended to our shareholders, the following twelve individuals for election as directors at our Annual Meeting, to serve for a term of office that continues from the date and time of their election until our next Annual Meeting of Shareholders, or until their successors are elected and qualified. Our directors will be elected by a plurality of the votes cast at the meeting, either in person or by proxy. The twelve nominees for directors who receive the highest number of votes cast at our Meeting will be elected. All of our directors form a single class of directors. Information about these individuals, their business experience and other relevant information is set forth below.

Lee A. Ault III	W. Scott Hedrick
Neil R. Austrian	James L. Heskett
Cynthia R. Cohen	Michael J. Myers
David I. Fuente	Bruce Nelson
Brenda J. Gaines	Frank P. Scruggs, Jr.
Bruce S. Gordon	Peter J. Solomon

Should any of these nominees become unable to serve, or otherwise become unavailable for election (for example, if any of them should become ill or incapacitated or should die), our Governance & Nominating Committee may propose a substitute nominee, and then the current members of our Board of Directors may name such person as a substitute. If a substitute nominee is named by our Board, all proxies will be voted for the person so named (unless you specify on your proxy card to withhold voting for such person). Our Board is not required to name a substitute nominee. If a substitute nominee is not named, all proxies will be voted for the election of the remaining nominees (or as directed on your proxy card). In no event will more than twelve (12) directors be elected at our Annual Meeting.

Your Board of Directors Recommends

**A Vote FOR Item 1 on Your Proxy Card
Election of all Nominees Listed Above as Directors**

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BIOGRAPHICAL INFORMATION ON THE CANDIDATES

[Legend Key: 1 = Audit Committee; 2 = Compensation Committee; 3 = Governance & Nominating Committee; and 4 = Finance Committee]

LEE A. AULT III (1) (3)

AGE: 66

Mr. Ault has served as one of our directors since August 1998. He is currently Chairman of the Board of In-Q-Tel, Inc., an information technology company. Mr. Ault served as Chief Executive Officer of Telecredit, Inc., a payment services company, from November 1968 until January 1992. He also was President of Telecredit, Inc. from 1968 until 1983 and Chairman of the Board from 1983 until January 1992. Telecredit, Inc. was merged into Equifax, Inc., a publicly traded company, in December 1990. Since 1990, Mr. Ault has served as a director of Equifax, Inc. He served as a director of Viking Office Products, Inc. (Viking) from 1992 until August 1998 when we merged with Viking. He also is a director of American Funds Insurance Series, a private investment management company and Anworth Mortgage Asset Corporation, a real estate investment trust.

NEIL R. AUSTRIAN (2) (4)

AGE: 63

Mr. Austrian has served as one of our directors since August 1998. Mr. Austrian served as President and Chief Operating Officer of the National Football League from April 1991 until December 31, 1999. He was a Managing Director of Dillon, Read & Co., Inc. from October 1987 until March 1991. Mr. Austrian served as a director of Viking from January 1988 until August 1998 when we merged with Viking.

CYNTHIA R. COHEN (2) (3)

AGE: 50

Ms. Cohen has served as one of our directors since July 1994. She is the President of Strategic Mindshare, a marketing and strategy consulting firm. Prior to founding this firm in 1990, she was a Partner in Management Consulting at Deloitte & Touche. Ms. Cohen is a director of The Sports Authority, Inc., and Hot Topic, both publicly traded companies, a director of several privately held companies and Vice Chairman of the Board of the Center for Women's Business Research.

DAVID I. FUENTE (No committees)

AGE: 57

Mr. Fuente has been a director since he joined Office Depot in December 1987 and until December 29, 2001, he served as Chairman of our Board, when he was succeeded in that capacity by our Chairman and Chief Executive Officer, Bruce Nelson. Until July 17, 2000, Mr. Fuente also served as Chief Executive Officer of our Company. He is a director of Ryder System, Inc., and Dick's Sporting Goods, both publicly traded companies.

BRENDA J. GAINES (1)

AGE: 53

Ms. Gaines has been a director of our Company since 2002. Ms. Gaines has served since 1999 as North American President of Diners Club International, a Division of Citigroup. From 1994 until 1999, she served as Executive Vice President, Corporate Card Sales for Diners Club International, and prior to that she served in various positions of increasing responsibility within Citigroup or its predecessor corporations from 1988. From 1985 to 1987, Ms. Gaines was Deputy Chief of Staff for the Mayor of the City of Chicago. She serves on the Boards of the Dr. Martin Luther King, Jr. Boys and Girls Clubs, Junior Achievement and the Chicago Museum of Science and Industry, all non-profit boards in the City of Chicago. In July 2002, Fortune Magazine named Ms. Gaines to its 50 Most Powerful Black Executives list.

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BRUCE S. GORDON (2) (4)

AGE: 57

Mr. Gordon has been a director of our Company since 2002. Mr. Gordon is President of the Retail markets group of Verizon Communications, Inc. of New York, a position he has held since 2000. From 1998 to 2000, he was President of the Enterprise Business Unit of Bell Atlantic Corporation, and prior to serving in that position, he served in various executive positions within the Bell Atlantic organization, including Group President Retail (1996 to 1998) and Group President, Consumer and Small Business Services (1994 to 1996). Mr. Gordon is a member of the Board of Directors of The Southern Company, and Tyco International, Ltd., both publicly held companies. He is also on the Board of Directors of the Advertising Council, Inc. and a Trustee of Gettysburg College and of the Alvin Ailey Dance Foundation. In 1998, Mr. Gordon was named Black Enterprise Executive of the year by Black Enterprise Magazine. In July 2002, Fortune magazine named Mr. Gordon to its 50 Most Powerful Black Executives list.

W. SCOTT HEDRICK (2)

AGE: 57

Mr. Hedrick has been a director of our Company since April 1991. From November 1986 until April 1991, he was a director of The Office Club, Inc., which has been our subsidiary since April 1991, when Office Depot acquired it. He was a founder and has been a general partner of InterWest Partners, a venture capital fund, since 1979. Mr. Hedrick is also a director of Golden State Vintners, Inc. and Hot Topic, both publicly traded companies.

JAMES L. HESKETT (1) (3)

AGE: 69

Mr. Heskett has served as one of our directors since May 1996. Mr. Heskett has served on the faculty of the Harvard University Graduate School of Business Administration since 1965, where he has taught courses in marketing, business logistics, the management of service operations, business policy and service management. He is also a director of Limited Brands, a publicly held company, and Intelliseek, Inc., a privately held company.

MICHAEL J. MYERS (1)

AGE: 62

Mr. Myers has served as one of our directors since July 1987. He is the President and a director of First Century Partners Management Company, an advisor to private venture capital equity funds. He is also president and a director of Salomon Smith Barney Venture Corp., a wholly owned subsidiary of Smith Barney Holdings, Inc., which acts as the managing general partner of two private venture capital equity funds. From 1976 until January 1992, he was a Managing Director of Smith Barney, Harris Upham & Co., Inc.

BRUCE NELSON (No Committees*)

AGE: 58

Mr. Nelson has been Chairman of our Board of Directors since December 29, 2001 and our Chief Executive Officer since July 17, 2000. Previously, he served both as President of Office Depot International and as President and Chief Operating Officer of our subsidiary, Viking Office Products, Inc. He has been one of our directors since he joined us in August 1998. From January 1996 until August 1998, he served as President and as a Director of Viking. From July 1995 until January 1996, Mr. Nelson was Chief Operating Officer of Viking, and from January 1995 until July 1995, he was Executive Vice President of Viking. From 1990 until July 1994, Mr. Nelson was President and Chief Executive Officer of BT Office Products USA. He had previously worked for over 22 years at Boise Cascade Office Products in a number of executive positions.

* As Chairman and CEO of our Company, Mr. Nelson attends meetings of all committees, *ex officio*.

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FRANK P. SCRUGGS, JR. (4)

AGE: 51

Mr. Scruggs has served as one of our directors since October 1996. Since May 1995, Mr. Scruggs has been an attorney and shareholder in the law firm of Greenberg Traurig LLP, Attorneys at Law, Fort Lauderdale, Florida. Greenberg Traurig provided us with legal services during 2002. Mr. Scruggs specializes in the representation of management in employment and governmental law matters. From January 1984 until April 1995, Mr. Scruggs was a partner in the law firm of Steel, Hector & Davis, Miami, Florida, other than during the period from January 1991 to July 1992, when he served as Secretary of Labor for the State of Florida. Mr. Scruggs is a director of Blue Cross and Blue Shield of Florida, a mutual insurance company.

PETER J. SOLOMON (4)

AGE: 64

Mr. Solomon has served as one of our directors since April 1990. He is Chairman of Peter J. Solomon Company Limited (PJSC), an investment banking firm. PJSC provided us with professional services in 2002. From 1985 to 1989, Mr. Solomon was a Vice Chairman and a member of the board of directors of Shearson Lehman Hutton, Inc. Mr. Solomon is a director of Monroe Muffler/Brake, Inc., BKF Capitol Group, Inc. and Phillips-VanHeusen Corporation, all publicly traded companies.

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Our Board has established four standing committees – Audit, Compensation, Governance and Nominating and, most recently, a Finance Committee. Our Board met four (4) times during fiscal 2002 and acted three (3) times by unanimous written consent. All of our directors attended more than 75% of the total number of Board meetings and meetings of the committees on which they serve.

Committees	Membership	Functions (Highlights Only)	Number of Meetings or Actions by Consent in 2002
Audit Committee(1)	Michael J. Myers, Chairman Lee A. Ault III Brenda J. Gaines James L. Heskett	1. Meets with internal and external auditors regarding audit results 2. Engages and ensures independence of our outside audit firm 3. Reviews effectiveness of internal controls 4. Oversees compliance with Code of Ethical Conduct	Met eight times during 2002.
Compensation Committee	W. Scott Hedrick, Chairman Neil R. Austrian Cynthia R. Cohen Bruce S. Gordon	1. Approves salaries and incentive compensation of elected officers, as well as the compensation of our Board members. 2. Reviews compensation of certain other executive management employees 3. Administers employee benefit plans, including our Long-Term Equity Incentive Plan (stock option plan) 4. Reviews management succession planning	Met three times during 2002.
Governance & Nominating Committee	James L. Heskett, Chairman Lee A. Ault III Cynthia R. Cohen	1. Reviews and makes recommendations to the Board concerning the size and composition of our Board and its committees and the recruitment and selection of directors 2. Nominates director candidates for election at Annual Meetings 3. Reviews and makes recommendations to the Board concerning corporate governance policies and practices	Met six times during 2002.
Finance Committee	Neil Austrian, Chairman Bruce S. Gordon Frank P. Scruggs, Jr. Peter J. Solomon	1. Reviews our financial policies and procedures 2. Reviews annual capital budgets 3. Monitors our financial	Initially formed in late 2002 and did not meet during that year.

standing and financial ratings
4. Reviews our long-range
financial objectives
5. Provides oversight and
advice to management
regarding our capital structure

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- (1) Our Board has reviewed and made the determinations required by the New York Stock Exchange and the United States Securities and Exchange Commission (SEC) regarding the independence of, and the financial acumen of, the members of our Audit Committee. In addition, our Board has determined that the Chairman of our Audit Committee, Michael Myers, by virtue of his extensive career in business, including the securities industry, and experience in the areas of investment banking, finance and business generally, qualifies as an audit committee financial expert within the meaning of applicable regulations of the SEC, promulgated pursuant to the Sarbanes Oxley Act of 2002.

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DIRECTOR COMPENSATION

During 2002, our Directors who are not employees of the Company were paid an annual stipend of \$25,000 and received a fee of \$2,500 for each Board meeting and \$1,000 for each Committee meeting (\$1,500 for the Committee Chair) attended by them. They also were reimbursed for expenses incurred in such attendance. Additionally, under our Long-Term Equity Incentive Plan, the number of stock options granted to our non-employee Directors and the terms and provisions of these options are determined by our Board's Compensation Committee. Non-employee Directors were awarded options to purchase 11,250 shares of our common stock in 2002. Effective January 1, 2003, our non-employee Directors received options to purchase 11,250 shares of Office Depot common stock, effective February 14, 2003. Non-employee Directors are permitted to defer 100% of their compensation under a deferred compensation plan.

Effective January 1, 2003, our Directors who are not employees of our Company are paid an annual stipend of \$50,000. Meeting fees will be \$1,000 to each such Director for each meeting up to one-half day in duration and \$2,000 for each meeting that requires more than one-half day. The fee for telephonic meetings will be \$1,000. These fees apply to both board and committee meetings. Directors are also reimbursed for their expenses incurred in attending meetings. In addition, the Chair of our Audit Committee will receive an additional annual stipend of \$25,000 for serving in that position, and the Chairs of our other committees will each receive an additional annual stipend of \$15,000 for serving in their positions.

There has been no change in the stock option grant levels to Directors for 2003, except that the grant date was changed, as noted above, to provide for the grant to be made on the same date as annual option grants to our executive officers and other option plan participants.

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Item 2: Ratification of Our Audit Committee's Appointment

of Deloitte & Touche LLP as Our Independent Accountants

Information About Our Independent Accountants

In accordance with the provisions of the Sarbanes Oxley Act of 2002 (SOA), the Audit Committee of our Board has appointed the certified public accounting firm of Deloitte & Touche LLP (Deloitte) as independent accountants to audit our consolidated financial statements for the fiscal year ending December 27, 2003. Deloitte has audited our consolidated financial statements each year since 1990. Representatives of Deloitte will be present at our Annual Meeting with the opportunity to make a statement if they desire to do so, and they will be available to respond to appropriate questions from shareholders. Although our Audit Committee already has appointed Deloitte as our independent accountants for 2003, and the vote of our shareholders is not required, we request that the shareholders nevertheless ratify this appointment in order to express their views on this appointment. Regardless of the vote of the shareholders, our Audit Committee's decision to appoint Deloitte as our independent accountants for 2003 will not be changed, but our Audit Committee may take into consideration the vote of our shareholders in selecting independent accountants to serve as our outside auditors in future years.

Audit Fees

The aggregate fees billed by our independent accountants for professional services rendered in connection with (i) the audit of our annual financial statements set forth in our Annual Report on Form 10-K for the fiscal year ended December 28, 2002, and (ii) the review of our quarterly financial statements set forth in our Quarterly Reports on Form 10-Q for each of our fiscal quarters during 2002, were \$1,641,000.

Financial Information Systems Design and Implementation Fees

We did not engage our independent accountants to provide any professional services in connection with (i) operating or supervising the operation of, our information system or managing our local area network or (ii) designing or implementing a hardware or software system that aggregates source data underlying the financial statements or generates information that is significant to the Company's financial statements taken as a whole.

All Other Fees

In accordance with requirements of SOA, all audit work performed by Deloitte is approved in advance by our Audit Committee, including the amount of fees due and payable to them for such work. In addition, and as required by SOA, our Audit Committee must approve all non-audit related work performed by Deloitte in advance of the commencement of any such work. Our Audit Committee has delegated to the Chairman of the Committee the right to approve such non-audit related assignments between meetings of the Committee, and the Chairman then reports on all such approvals at the next meeting of the Committee, which considers ratification of such approvals by the Committee Chairman.

The aggregate fees paid to our independent accountants for all other matters (other than audit work) in 2002 were \$8,174,000. Of that total amount, we incurred fees of \$1,973,000 for tax-related advice, including assistance in the preparation of tax returns. We also incurred fees for all other services rendered by our independent accountants of approximately \$6,201,000 for various consulting projects, including an assessment of merchandising processes and transportation effectiveness. Deloitte is in the process of separating its consulting unit from the Deloitte accounting firm, which it expects to complete in 2003. When the separation is complete, that independent consulting firm is expected to be known as Braxton.

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The Audit Committee of our Board has determined that the non-audit services rendered by our independent accountants during our most recent fiscal year are compatible with maintaining their independence.

Your Board of Directors Recommends a Vote FOR Item 2 on Your Proxy Card

**Ratification of Our Audit Committee s Appointment
Of Deloitte & Touche LLP as Our Independent Accountants**

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Item 3: Proposals From Our Shareholders

We have received three (3) proposals from our shareholders, which are set forth below, along with the responses and recommendations of our Board of Directors regarding each such proposal.

Item 3A: Shareholder Proposal Regarding Performance-Based Stock Options

A beneficial owner (the Proponent) of shares of the Company has submitted the following proposal and supporting statement. The Proponent has advised the Company that, at the time it submitted its proposal to the Company, it owned 20,833 shares of the Company continuously for the preceding year and intends to maintain the required ownership through the date of the meeting. The Company will provide the name and address of the shareholder and the number of shares owned by it to any person who so requests such information orally or in writing, promptly upon receipt of request for such information. The Board of Directors and the Company accept no responsibility for the accuracy of either the proposal or the Proponent s supporting statement. For the reasons stated in the Company s Statement in Opposition, the Board of Directors unanimously recommends a vote AGAINST this proposal.

The text of the Proponent s proposal and supporting statement follows:

RESOLVED, that the shareholders of Office Depot, Inc. (the Company) request that the Board of Directors adopt an executive compensation policy that all future stock option grants to senior executives shall be performance-based. For the purposes of this resolution, a stock option is performance-based if the option exercise price is indexed or linked to an industry peer group stock performance index so that the options have value only to the extent that the Company s stock price performance exceeds the peer group performance level.

Proponent s Statement of SupportAs long-term shareholders of the Company, we support executive compensation policies and practices that provide challenging performance objectives and serve to motivate executives to achieve long-term corporate value maximization goals. While salaries and bonuses compensate management for short-term results, the grant of stock and stock options has become the primary vehicle for focusing management on achieving long-term results. Unfortunately, stock option grants can and do often provide levels of compensation well beyond those merited. It has become abundantly clear that stock option grants without specific performance-based targets often reward executives for stock price increases due solely to a general stock market rise, rather than to extraordinary company performance.

Indexed stock options are options whose exercise price moves with an appropriate peer group index composed of a company s primary competitors. The resolution requests that the Company s Board ensure that future senior executive stock option plans link the options exercise price to an industry performance index associated with a peer group of companies selected by the Board, such as those companies used in the Company s proxy statement to compare 5 year stock price performance.

Implementing an indexed stock option plan would mean that our Company s participating executives would receive payouts only if the Company s stock price performance was better than that of the peer group average. By tying the exercise price to a market index, indexed options reward participating executives for outperforming the competition. Indexed options would have value when our Company s stock price rises in excess of its peer group average or declines less than its peer group average stock price decline. By downwardly adjusting the exercise price of the option during a downturn in the industry, indexed options remove pressure to reprice stock options. In short, superior performance would be rewarded.

At present, stock options granted by the Company are not indexed to peer group performance standards. As long-term owners, we feel strongly that our Company would benefit from the implementation of a stock option program that rewarded superior long-term corporate performance. In response to

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strong negative public and shareholder reactions to the excessive financial rewards provided executives by non-performance based option plans, a growing number of shareholder organizations, executive compensation experts, and companies are supporting the implementation of performance-based stock option plans such as that advocated in this resolution. We urge your support for this important governance reform.

**Office Depot's Statement in Opposition to
Shareholder Proposal 3A**

The Compensation Committee (the Committee) of our Board of Directors is composed of four non-employee directors who administer the Company's executive compensation programs. The Committee seeks to ensure that the Company's total compensation package is competitive with the companies the Company competes with for executive talent, provides appropriate links between executive compensation and the Company's performance and aligns the interests of executives with those of shareholders. The Committee gave appropriate consideration to the proposal calling for the adoption of a market-indexed stock option plan where the option exercise price would increase or decrease based on changes in the applicable index.

THE COMPENSATION COMMITTEE BELIEVES THAT THIS PROPOSAL IS NOT APPROPRIATE AT THIS TIME FOR THE COMPANY, NOR IS IT IN THE BEST INTERESTS OF OUR SHAREHOLDERS, FOR THE REASONS DESCRIBED BELOW.

As a general proposition, we believe that our stock options already are sufficiently performance-based. In 2002, the Company's shareholders approved amendments to the Company's Long-Term Equity Incentive Plan (the Option Plan). The Company is allowed to issue Performance-Accelerated Stock Options under the amended Option Plan, which have a shorter life and a longer vesting schedule than traditional stock options, but as to which vesting will accelerate if our Company's stock price meets or exceeds certain performance criteria.

The current stock option plan aligns the interests of executives with those of shareholders. The executive realizes value from the options only when Company performance improves, leading to an increase in the price of the Company's common stock that benefits all shareholders. Alignment of the interests of executives with those of shareholders is less clear under a market-indexed stock option plan. Market-indexed options could result in quarterly charges against earnings of the Company, and the Company believes that the use of indexed options depresses and artificially adds volatility to the Company's earnings and is not beneficial to shareholders' interests. As a consequence of the poor alignment of interests with shareholders generally, this option mechanism is not widely used, particularly by those with whom the Company competes for executive talent.

In sum, the Committee believes that the existing executive compensation policy aligns executive incentives with the long-term interests of its shareholders. The Committee also believes that the

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shareholder proposal would undermine the long-term interests of the shareholders by adversely affecting the Company's ability to attract and retain the most qualified executives needed to manage its business.

YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST ITEM 3A

**FOR THE REASONS DESCRIBED ABOVE.
PROXIES SOLICITED BY THE BOARD OF DIRECTORS WILL BE VOTED
AGAINST THIS PROPOSAL UNLESS A SHAREHOLDER HAS INDICATED
OTHERWISE IN VOTING THE PROXY.**

* * * *

Item 3B: Shareholder Proposal Regarding our Shareholder Rights Plan

A beneficial owner (the Proponent) of shares of the Company has submitted the following proposal and supporting statement. The Proponent has advised the Company that, at the time it submitted its proposal to the Company, it owned at least 4,100 shares of the Company continuously for the preceding year and intends to maintain the required ownership through the date of the meeting. The Company will provide the name and address of the shareholder and the number of shares owned by it to any person who so requests such information orally or in writing, promptly upon receipt of request for such information. The Board of Directors and the Company accept no responsibility for the accuracy of either the proposal or the Proponent's supporting statement. For the reasons stated in the Company's Statement in Opposition, the Board of Directors unanimously recommends a vote AGAINST this proposal.

The text of the Proponent's proposal and supporting statement follows:

RESOLVED, That the shareholders of Office Depot, Inc. (hereinafter the Company) request the Board of Directors to redeem the shareholder rights plan that was adopted in 1996 unless such plan is approved by a majority vote of shareholders to be held as soon as may be practicable.

Proponent's Statement of Support: In 1996 the Company's Board of Directors adopted a shareholder rights plan, commonly known as a poison pill, without shareholder approval. This plan is an anti-takeover device that can adversely affect shareholder value by discouraging takeovers that could be beneficial to shareholders.

Poison pills, according to the book *Power and Accountability* by Nell Minow and Robert Monks: amount to major de facto shifts of voting rights away from shareholders to management on matters pertaining to the sale of the corporation. They give target boards of directors absolute veto power over any proposed business combination, no matter how beneficial it might be for the shareholders.

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Thus it is no surprise that the Shareholder Bill of Rights adopted by the Council of Institutional Investors, whose members represent nearly \$2 trillion in benefit fund assets, calls for poison pills to be approved by shareholders before they take effect.

At a minimum, the shareholders of our Company should have the right to vote on the necessity of adopting such a powerful anti-takeover weapon. Therefore, your support for this proposal is respectfully sought.

* * * *

**Office Depot's Statement in Opposition to
Shareholder Proposal 3B**

Your Board of Directors believes that this shareholder proposal is not in the best interests of the Company or its shareholders and recommends that you vote against it. While the argument is sometimes made that plans such as our Shareholder Rights Plan are not shareholder-friendly and act to entrench the Board and/or management, the evidence is that shareholders are actually well-served by such plans, as discussed more fully below.

Our Board of Directors adopted our Shareholder Rights Agreement in 1996 to enhance the ability of the Board, in a manner consistent with its fiduciary duties, to preserve and protect shareholder value in the event of certain unsolicited takeover attempts. Before making its decision to adopt the Rights Agreement, the Board of Directors reviewed the arguments for and against adopting such a plan, and approved the Rights Agreement because the Board of Directors believed that it would enable the Board of Directors to better represent the interests of *all* its shareholders in the event of an unsolicited takeover bid. The Board believes that the adoption of the Rights Agreement was appropriately within its scope of responsibilities acting on behalf of the shareholders and in their best interest.

Our Shareholder Rights Agreement is designed to provide the Board of Directors with the ability to take what it believes are the most effective steps to protect and maximize the value of the shareholders' investment in the Company in the sometimes hectic and pressure-filled atmosphere of an attempt to gain control of the Company. It is designed to encourage potential acquirers to negotiate directly with the Board of Directors, which strengthens your Board's bargaining position with the bidder. The Board believes that it is in the best position to negotiate on behalf of all shareholders, evaluate the adequacy of any potential offer, and protect shareholders against potential abuses during the takeover process, such as one which would not treat all shareholders fairly and equally.

The Board of Directors' duty to the Company and its shareholders is to consider and evaluate any legitimate acquisition proposal and to determine whether any such offer would deliver full value to shareholders. The Rights Agreement provides a means for the Board to fulfill this duty and to maximize value for, and protect the interests of, all shareholders. The Rights Agreement is not intended to, and will not, prevent any takeover proposal that the Board of Directors believes is in the best interests of the Company and its shareholders.

Many companies have adopted similar rights plans. According to the Investor Responsibility Research Center, such rights plans have been adopted by over 2,200 U.S. companies, consistent with an increasing number of studies demonstrating the economic benefits that rights plans provide for shareholders. Contrary to the assertions of superficial analysis, such plans have proven to be advantageous to shareholders. A study released in November 1997 by Georgeson & Company, a nationally recognized proxy solicitation and investor relations firm, found that, from 1992 to 1996, companies with rights plans received an estimated additional \$13 billion in takeover premiums compared with companies without rights plans. The report also noted that the presence of a rights plan at a target company did not increase the likelihood of the withdrawal of a friendly takeover bid nor the defeat of a

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hostile one. In addition, a study released by J.P. Morgan in May 2001 found that the median acquisition premium was four percentage points higher for companies with rights plans versus companies without rights plans. The acquisition premium was 7.5 percentage points higher at non-technology companies. The 2001 study confirmed the results of similar studies conducted by J.P. Morgan in 1995 and 1997.

Your Board of Directors believes that the proper time to consider redemption of the Rights issued under the Rights Agreement is if and when a specific offer is made to acquire the Company stock. Redemption of the Rights prior to that time would be premature and would remove any incentive for a potential acquirer to negotiate with the Board of Directors to assure that the shareholders are treated fairly.

YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST ITEM 3B

**FOR THE REASONS DESCRIBED ABOVE. PROXIES SOLICITED BY
THE BOARD OF DIRECTORS WILL BE VOTED AGAINST THIS PROPOSAL
UNLESS A SHAREHOLDER HAS INDICATED OTHERWISE
IN VOTING THE PROXY.**

* * * *

Item 3C: Shareholder Proposal Regarding Prohibition of Management Consulting Services Performed by Our Independent Accountants

A beneficial owner (the Proponent) of shares of the Company has submitted the following proposal and supporting statement. The Proponent has advised the Company that, at the time it submitted its proposal to the Company, it owned approximately 2,000 shares of the Company continuously for the preceding year and intends to maintain the required ownership through the date of the meeting. The Company will provide the name and address of the shareholder and the number of shares owned by it to any person who so requests such information orally or in writing, promptly upon receipt of request for such information. The Board of Directors and the Company accept no responsibility for the accuracy of either the proposal or the Proponent's supporting statement. For the reasons stated in the Company's Statement in Opposition, the Board of Directors unanimously recommends a vote AGAINST this proposal.

The text of the Proponent's proposal and supporting statement follows:

RESOLVED, that the shareholders of Office Depot, Inc. (Company) request that the Board of Directors adopt a policy stating that the public accounting firm retained by our Company to provide audit services, or any affiliated company, should not also be retained to provide any management consulting services to our Company.

Proponent's Statement of Support: The role of independent auditors in ensuring the integrity of the financial statements of public corporations is fundamentally important to the efficient and effective operation of the financial markets. The U.S. Securities and Exchange Commission recently stated:

Independent auditors have an important public trust. Investors must be able to rely on issuers' financial statements. It is the auditor's opinion that furnishes investors with critical assurance that the financial statements have been subjected to a rigorous examination by an objective, impartial, and skilled professional, and that investors, therefore, can rely on them. If investors do not believe that an auditor is independent of a company, they will derive little confidence from the auditor's opinion and will be far less likely to invest in that public company's securities. Final Rule: Revision of the Commission's Auditor Independence Requirements, Release No. 33-7919, Feb.5, 2001.

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We believe that today investors seriously question whether auditors are independent of the company and corporate management that retain them. A major reason for this skepticism, we believe, is that management of once admired companies such as Enron, Tyco, and WorldCom have misled investors and their auditors have either been complicit or simply inept. Over the last year hundreds of billions of dollars in market value have vanished as investors have lost confidence in the integrity of our markets. A key reason for this lack of confidence is the distrust investors have in companies' financial statements.

The U.S. Congress has attempted to respond to this crisis of confidence through passage of the Sarbanes-Oxley Act of 2002 (the Sarbanes Act). The Sarbanes Act prohibits a company's auditors from performing a wide range of defined non-audit services. These prohibitions, in turn, track the defined non-audit services in Rule 2-01c (4) of the SEC's Final Rule: Revision of the Commission's Auditor Independence Requirements, Release No. 33-7919, Feb. 5, 2001.

However, the Sarbanes Act fails to prohibit auditors from providing management consulting services, which we believe represents a significant loophole. While the Act does require that the audit committee of the board preapprove these non-audit services, we do not believe that is enough. We believe that management consulting represents a significant source of potential revenue to auditors and poses serious conflict of interest issues. For this reason, we think the better course is for companies not to engage their auditors to perform any management consulting services.

Many companies, including ours, either continue to engage their auditors to provide management consulting or provide inadequate disclosure in their proxy statements to ascertain whether they continue to engage their auditors for management consulting services. We urge your support for this resolution asking the board to cease engaging auditors for management consulting.

* * * *

**Office Depot's Statement in Opposition to
Shareholder Proposal 3C**

Your Board of Directors recommends a vote AGAINST this proposal. We are sensitive to the concerns about the potential impact of management consulting services on auditor independence and objectivity and on public confidence that they will be maintained. Decisions to engage our independent accountants for management consulting services are made only when the firm's particular expertise and knowledge are believed to contribute significant efficiencies or other values and when the determination has been made that the engagement is consistent with auditor independence. The Audit Committee of the Board of Directors intends to continue careful scrutiny of these matters.

Recently there has been heightened attention to and increased criticism of management consulting services performed by accounting firms who also serve as independent accountants for the same company. Since the SEC's adoption of new rules relating to auditor independence and the U.S. Congress' passage of the Sarbanes-Oxley Act of 2002 (both referenced in the supporting statement above), some have suggested that the independence requirements should be made more restrictive. The debate in public and regulatory arenas over matters relating to auditor independence may go on for some time.

On February 6, 2002, our independent public accountants announced their intention to separate Deloitte Consulting from Deloitte & Touche LLP (Deloitte). Deloitte stated that the purpose of the separation was to enable their audit clients to continue to utilize the services of Deloitte Consulting without raising public concern about auditor independence. On July 18, 2002, Deloitte Consulting announced plans to change its name to Braxton following completion of the separation, anticipated to occur in 2003. Although we do not believe that performance of management consulting services has

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compromised the independence of our independent accountants, this separation should eliminate any independence-related concerns about the consulting services performed by Deloitte Consulting.

At present, we believe it is in the best interests of the Company and its shareholders for the Board of Directors and the Audit Committee to be able to continue to make determinations on matters relating to auditor independence without the rigidity imposed by a complete prohibition on performance of management consulting services by our independent accountants. The discretion to determine the best allocation of tasks among service providers enhances the ability of the Board of Directors and the Audit Committee to discharge their responsibilities to the Company and its shareholders. We believe this discretion does not undermine our ability to monitor and ensure our auditor's independence. As more fully described in the Audit Committee Charter, the Audit Committee obtains on an annual basis written disclosures and a letter from the independent accountants confirming their independence and addressing relationships and services which may impact independence. Our Audit Committee has newly expanded responsibilities to oversee the activities of our independent accountants and to approve all audit and non-audit related engagements. This Committee regularly reviews and evaluates our independent accountants' performance of both audit and management consulting services, fees paid to our independent accountants for such services and the effect management consulting services might have on its independence.

We also annually seek shareholder ratification of our appointment of independent accountants. To this end, we provide our shareholders with information relating to fees paid to our independent accountants as well as disclosure of the Audit Committee's consideration of the compatibility of our auditor's provision of non-audit services with its independence. Our disclosures conform to those required by the Securities and Exchange Commission and provide a basis for our shareholders to determine whether to ratify the Company's selection of independent accountants.

Furthermore, in accordance with guidelines of the American Institute of Certified Public Accountants, Deloitte & Touche LLP has processes in place that are intended to ensure that audits are conducted in an objective and impartial manner, including the mandatory rotation of the engagement partner, a concurring partner review of each audit and periodic review by another major accounting firm of its audit practices.

Given the measures already in place, the disclosures required when independent accountants are selected for management consulting work, and the pending separation of the audit and consulting businesses of our present accountants, we believe there is no benefit to the Company or its shareholders from an arbitrary limitation on the ability of management and the Audit Committee of our Board to exercise sound business judgment in the selection of independent accountants or other outside vendors.

**YOUR BOARD OF DIRECTORS RECOMMENDS A VOTE AGAINST ITEM 3C
FOR THE REASONS DESCRIBED ABOVE. PROXIES SOLICITED BY
THE BOARD OF DIRECTORS WILL BE VOTED AGAINST THIS PROPOSAL
UNLESS A SHAREHOLDER HAS INDICATED OTHERWISE
IN VOTING THE PROXY.**

Table of Contents**STOCK OWNERSHIP INFORMATION*****Our Largest Shareholders; Ownership by Our Directors and Executive Officers***

We have provided a stock ownership table below that contains certain information about shareholders whom we believe are the beneficial owners of more than five percent (5%) of our outstanding common stock, as well as information regarding stock ownership by our directors and our NEOs and our directors and executive officers as a group. Except as described below, we know of no person that beneficially owns more than 5% of our outstanding common stock, based solely upon filings on Forms 13G, filed with the SEC.

Except as otherwise noted below, each person or entity named in the following table has the sole voting and investment power with respect to all shares of our common stock that he, she or it beneficially owns.

Name of Beneficial Owner	Beneficial Ownership	Percent of Class (Less than 1% not shown)
<i>(5% or greater holders of our shares)</i>		
Capital Research and Management Company		
333 South Hope Street, Los Angeles, California 90071	16,131,900(1)	5.2%
FMR Corp.		
82 Devonshire Street, Boston, Massachusetts 02109	36,352,501(2)	11.8%
Fidelity Management & Research Company	30,718,460(3)	
Fidelity International Limited	3,214,444(4)	
Fidelity Management Trust Company	2,365,400(5)	
Geode Capital Management, LLC	26,079(6)	
Strategic Advisers, Inc.	1,118(7)	
Harris Associates LP		
Two North LaSalle Street, Suite 500, Chicago, Illinois 60602	17,989,364(8)	5.8%
Putnam, LLC d/b/a Putnam Investments		
One Post Office Square, Boston, Massachusetts 02109	27,351,516(9)	8.8%
(Board of Directors and Named Executive Officers*)		
Lee A. Ault III	61,950	
Neil R. Austrian	207,022	
Cynthia R. Cohen	85,693	
David I. Fuente	2,029,708(10)	
Brenda J. Gaines	2,500	
Bruce S. Gordon	2,500	
Scott Hedrick	138,708	
James L. Heskett	69,000	
Michael J. Myers	135,181	
Bruce Nelson	1,722,419	

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Name of Beneficial Owner	Beneficial Ownership	Percent of Class (Less than 1% not shown)
(5% or greater holders of our shares)		
Frank P. Scruggs, Jr.	53,500	
Peter J. Solomon	232,471	
Charles E. Brown	263,386	
Jerry Colley	150,157	
Robert J. Keller		