

OFFICE DEPOT INC
Form PRER14A
May 28, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

OFFICE DEPOT, INC.

(Exact 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):

Edgar Filing: OFFICE DEPOT INC - Form PRER14A

x No fee required

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

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

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

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

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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

(3) Filing Party:

(4) Date Filed:

[Office Depot Letterhead]

6600 North Military Trail

Boca Raton, Florida 33496

May , 2013

Dear Shareholder:

Starboard Value and Opportunity Master Fund Ltd and the other participants described herein (collectively, Starboard) have commenced a process seeking to remove, without cause, four current members of your Board of Directors of Office Depot, Inc. (Office Depot or the Company) and fill the vacancies created by such removals with individuals selected by Starboard.

The Board strongly believes that Starboard s actions are not in the best interests of the Company or its shareholders. You should read the following Consent Revocation Statement describing why your current Board and management should be permitted to continue to pursue the Company s business plan that it has been pursuing. Based on the reasons described in the Consent Revocation Statement, we strongly urge you to reject Starboard s efforts to remove your Board.

You can reject Starboard s efforts to remove members of the Board by taking the following steps:

1. DO NOT SIGN Starboard s white consent card;
2. Show your support for your Board and fellow shareholders by signing, dating and mailing the enclosed **BLUE** Consent Revocation Card; and
3. If you have signed Starboard s white consent card, you may revoke that consent by signing, dating and mailing the enclosed **BLUE** Consent Revocation Card immediately.

Regardless of the number of shares of common stock of the Company that you own, your revocation of consent is important. Please act today. Thank you for your support.

Sincerely,

Neil R. Austrian
Chairman & Chief Executive Officer

If you have any questions about giving your consent revocation or require assistance, please call:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders May Call Toll Free: (877) 825-8621

(Banks and Brokers May Call collect at (212) 750-5833)

Preliminary Copy Subject to Completion, Dated May 28, 2013

OFFICE DEPOT, INC.

6600 North Military Trail

Boca Raton, Florida 33496

CONSENT REVOCATION STATEMENT

BY THE BOARD OF DIRECTORS OF OFFICE DEPOT, INC.

IN OPPOSITION TO

A CONSENT SOLICITATION BY STARBOARD VALUE AND OPPORTUNITY MASTER FUND LTD

May , 2013

This Consent Revocation Statement and the enclosed **BLUE** Consent Revocation Card are furnished by the Board of Directors (the Board or the Board of Directors) of Office Depot, Inc., a Delaware corporation (the Company or Office Depot), to the holders of outstanding shares of the Company s common stock, par value \$0.01 per share (the Common Stock), in connection with your Board s opposition to the solicitation of written shareholder consents (the Starboard Consent Solicitation) by Starboard Value and Opportunity Master Fund Ltd, a Cayman Islands exempted company (Starboard V&O Fund), Starboard Value and Opportunity S LLC, a Delaware limited liability company (Starboard LLC), Starboard Value LP, a Delaware limited partnership (Starboard Value LP), Starboard Value GP LLC, a Delaware limited liability company (Starboard Value GP), Starboard Principal Co LP, a Delaware limited partnership (Principal GP), Jeffrey C. Smith, Mark R. Mitchell, and Peter A. Feld, (collectively Starboard), and the Starboard Nominees listed below (together with Starboard, the Starboard Group). This Consent Revocation Statement and the enclosed **BLUE** Consent Revocation Card are first being mailed to shareholders on or about May , 2013.

The Board believes, for the reasons specified under the section entitled Reasons to Reject The Starboard Consent Proposals below, that the introduction of the Starboard Nominees in the middle of ongoing attempts to implement the Company s business plan may cause disruption to the business and operation of the Company during this critical time when the Board believes its efforts are best spent focused on consummating the OfficeMax Merger (defined in the section entitled Background of the Starboard Consent Solicitation below) and undertaking such other strategic initiatives such as the potential sale of Office Depot de Mexico which the Board believes will maximize value for all the Company s shareholders, rather than addressing these untimely efforts by Starboard. Your Board remains committed to acting in the best interests of all of the Company s shareholders and believes that the Company is well positioned to maximize value for all of the Company s shareholders.

Your directors have been selected through corporate governance processes described in detail in the Company s annual proxy statement and this Consent Revocation Statement. Each member of the Board other than Neil Austrian is an independent director under the criteria established by the New York Stock Exchange (the NYSE) for director independence. A consent in favor of the Starboard Consent Solicitation would be a consent to remove, without cause, 40% of the members of your duly elected Board and to replace them with the Starboard Group Nominees. If successful, this action would significantly reconstitute the board of directors into one of which 40% of the representation was nominated by Starboard, a beneficial owner of approximately 14.8% of the Company s outstanding Common Stock, or 11.5% of the outstanding Common Stock entitled to vote in a consent solicitation, when including the voting power of BC Partners Inc. (together with its affiliates BC Partners).

Specifically, the Starboard Group is asking you: (1) to repeal any provisions of the Amended and Restated Bylaws (the "Bylaws") of Office Depot in effect at the time the proposal becomes effective, which were not included in the Bylaws that became effective on February 22, 2013 and were filed with the Securities and Exchange Commission (the "SEC") on that date, (2) to remove without cause four members of the Board, including any person (other than those elected by this consent solicitation) elected or appointed to the Board to fill any vacancy on the Board or any newly created directorships after _____, 2013 and prior to the effectiveness of the proposals, (3) to amend Article III, Section 4 of the Bylaws, as set forth on Schedule III to the Consent Statement filed by Starboard Value V&O Fund on _____, 2013 (the "Starboard Consent Statement"), to provide that any vacancies on the Board resulting from the removal of directors by the shareholders of Office Depot may be filled by the shareholders of the Company, (4) to amend Article III, Section 2 of the Bylaws, as set forth on Schedule IV to the Starboard Consent Statement, to provide that the number of directors which shall constitute the Board may be established by the shareholders of the Company, (5) in the event that the BC Partners director is removed, to increase the size of the Board to eleven members and (6) to elect as directors the Starboard Group's nominees: _____, _____, _____, and _____, to serve as directors of the Company (or if any such nominee is unable or unwilling to serve as director of the Company, any other person designated as a nominee by the remaining nominee or nominees (the "Starboard Group Nominees").

The Board urges you to rely on your independent Corporate Governance and Nominating Committee and the shareholder nomination process to create a board composition that fits the needs of the Company and represents all of the Company's shareholders.

THE BOARD HAS UNANIMOUSLY DETERMINED THAT THE STARBOARD CONSENT SOLICITATION IS NOT IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS. ACCORDINGLY, THE BOARD URGES YOU NOT TO SIGN ANY WHITE CONSENT CARD SENT TO YOU BY THE STARBOARD GROUP. WHETHER OR NOT YOU HAVE PREVIOUSLY EXECUTED A WHITE CONSENT CARD, THE BOARD URGES YOU TO SIGN, DATE AND DELIVER THE ENCLOSED **BLUE** CONSENT REVOCATION CARD USING THE ENCLOSED PRE-PAID ENVELOPE.

If you have previously signed and returned Starboard's white consent card, you have every right to change your vote and revoke your consent. Whether or not you have signed the white consent card, we urge you to mark the **YES, REVOKE MY CONSENT** boxes on the enclosed **BLUE** Consent Revocation Card and to sign, date and deliver the card in the pre-paid envelope provided. Although submitting a consent revocation will not have any legal effect if you have not previously submitted a consent card, it will help us keep track of the progress of the consent process. Regardless of the number of shares you own, it is important for you to deliver a **BLUE** Consent Revocation Card. Please act today.

In accordance with Delaware law and the Company's Bylaws, the Board set the close of business on May 3, 2013 as the record date (the "Record Date") for the determination of the Company's shareholders who are entitled to execute, withhold or revoke consents relating to the Starboard Consent Solicitation. Only shareholders of record as of the Record Date may execute, withhold or revoke consents with respect to the Starboard Consent Solicitation.

If you have any questions about giving your consent revocation or require assistance, please call:

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders May Call Toll Free: (877) 825-8621

(Banks and Brokers May Call collect at (212) 750-5833)

FORWARD LOOKING STATEMENTS

This Consent Revocation Statement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). These forward-looking statements are based on information available to the Company as of the date hereof. These statements relate to future events or matters relating to the Company's financial condition, results of operations, business plans and strategies, growth opportunities, capital expenditures, growth or other similar matters. These statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company to be materially different from those expressed or implied by any forward-looking statements. These statements generally will be accompanied by words such as anticipate, believe, plan, could, estimate, expect, forecast, guidance, intend, may, possible, potential, predict, project or other similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside of the Company's control and therefore, investors and shareholders should not place undue reliance on such statements. These statements are only predictions and such expectations may prove to be incorrect. The Company operates in a continually changing business environment, and new risks emerge from time to time. Actual results could differ materially from those stated or implied in such forward-looking statements due to risks and uncertainties associated with the Company's business, including, without limitation, the possibility of disruption from the consent solicitation making it more difficult to maintain business and operational relationships; the possibility of disruption of operation of the business should any of the Starboard Group's proposals pass; and other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, as amended, its subsequent Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other documents filed from time to time with the SEC. Except to the extent required under the federal securities law and the rules and regulations promulgated by the SEC, the Company assumes no obligation to update the information included herein, whether as a result of new information, future events or circumstances, or otherwise.

DESCRIPTION OF THE STARBOARD CONSENT SOLICITATION

As set forth in the Starboard Consent Solicitation and related materials filed with the SEC, the Starboard Group is soliciting your consents in favor of the following proposals (collectively, the Starboard Consent Proposals):

1. Repeal any provisions of the Bylaws in effect at the time the proposal becomes effective, including any amendments thereto, which were not included in the Bylaws that became effective on February 22, 2013 and were filed with the SEC on that date (the Bylaw Restoration Proposal);
2. Remove without cause four members of the Board, _____, _____, _____ and _____, a designee of BC Partners, Inc., including any person (other than those elected by this consent solicitation) elected or appointed to the Board to fill any vacancy on the Board or any newly created directorships after _____, 2013 and prior to the effectiveness of the proposals (the Removal Proposal);
3. Amend Article III, Section 4 of the Bylaws, as set forth on Schedule III to the Starboard Consent Statement, to provide that any vacancies on the Board resulting from the removal of directors by the shareholders of Office Depot may be filled by the shareholders of the Company (the Vacancy Proposal);
4. Amend Article III, Section 2 of the Bylaws, as set forth on Schedule IV to the Starboard Consent Statement, to provide that the number of directors which shall constitute the Board may be established by the shareholders of the Company (the Board Size Bylaw Proposal);

5. In the event that the BC Partners director is removed pursuant to the Removal Proposal, increase the size of the Board to eleven members (the Board Size Proposal); and

6. Elect as directors the Starboard Group s nominees , , and , to serve as directors of Office Depot (or if any such nominee is unable or unwilling to serve as director of the Company, any other person designated as a nominee by the remaining Starboard Group Nominees (the Election Proposal)).

A consent in favor of the Starboard Consent Proposals would be a consent to remove, without cause, four of the members of your duly elected Board and replace them with the Starboard Group Nominees.

REASONS TO REJECT THE STARBOARD CONSENT PROPOSALS

The Starboard Consent Proposals would remove, without cause, four of the members of your duly elected Board, who are currently engaged in the oversight of management's implementation of the Company's strategic plan and replace them with the Starboard Group Nominees who we believe may cause disruption in the implementation of the plans to the potential detriment of the Company's other shareholders. There are several compelling reasons to reject the Starboard Consent Proposals as outlined below, including:

The Company's recently announced Merger. The Company's Board was an integral part of the negotiation of this transaction and continues to develop relationships with the OfficeMax Board of Directors that may assist with a successful integration of the two companies. A joint CEO Selection Committee made up of directors of both companies has been named and charged with the task of selecting a CEO for the combined company. Starboard has asserted that it wants representation on this already established Committee. Further, Starboard has called for immediate changes in the senior management of the Company, including the CEO. This management team negotiated the Merger transaction and is working with OfficeMax on integration plans.

The Company's discussions with Gigante to sell its share of Office Depot de Mexico. The sale of the Company's interest in Office Depot de Mexico will enhance the liquidity of the Company by monetizing the Company's JV interests. The Company's Board of Directors is pursuing this sale strategy and seeking to negotiate definitive terms with Gigante as to which OfficeMax would provide its consent. The Merger Agreement requires the consent of OfficeMax to enter into this sale. We believe that the removal of the Company's Board members that are currently engaged in ongoing negotiations and replacing them with the nominees of Starboard may disrupt or postpone the successful completion of this transaction.

The Company's current Board's efforts in helping develop the strategic plan and execute upon it shows it is well suited to continue undertaking the Company's strategic initiatives, which will benefit the entire shareholder base. The Company's previously announced strategic plan pre-dates all discussions with Starboard, and already addressed many of the concerns that were subsequently expressed by Starboard. As evidenced by the recently announced OfficeMax Merger and those key elements described further below in this section, the Company is already executing on its strategic initiatives to the benefit of all shareholders. The Board expects that the Company's existing strategic plan will deliver long-term value to the Company's shareholders.

The Company's current Board's experience in guiding the Company through difficult economic conditions. We believe that your current Board, having endured the difficult economic conditions of the past years, and, with an average tenure on the Board of approximately 7 years understand the difficulties faced by the Company and are therefore better prepared to capitalize on the Company's strategic initiatives to maximize shareholder value. The successful execution of strategic initiatives has allowed the Company to continue to generate positive free cash flow and to grow adjusted Earnings Before Interest and Taxes (EBIT)¹ in the past four years within an extremely challenging macro environment.

If successful, the Starboard Consent Proposals would result in the replacement of 40% of your duly elected Board with the Starboard Group Nominees, giving a single shareholder owning 14.8% of the Company's equity, or 11.5% of its voting stock an outsized influence over the future strategic direction of the Company.

¹ This is a Non-GAAP number. A reconciliation of adjusted EBIT to our GAAP results appears under the Investor Relations tab on the Company's website.

The Starboard Consent Solicitation if successful would remove directors that are currently engaged in delivering on a strategic plan that the Board believes is in the best interests of the Company's shareholders.

The Company is actively engaged in attempting to consummate the OfficeMax Merger, the sale of its interest in Office Depot de Mexico, and implementing other aspects of its strategic plan and believes that the interests of the Company's shareholders will be best served if the Company's current directors, acting independently from (and without any connection to or distractions from) Starboard, are given the opportunity to continue to implement the Company's plans to maximize value for all of the Company's shareholders.

If the Starboard Consent Proposals are adopted, it would result in Starboard, a beneficial owner of 14.8% of the Company's outstanding Common Stock that has 11.5% of the voting control of the Company and which has no duty to act in the best interest of all other Company shareholders, imposing control over the election of 40% of the Company's Board.

The Starboard Consent Solicitation addresses matters that the Board believes are more appropriately addressed at the meeting of Shareholders.

The Board does not believe that the issue of Board representation and composition should be addressed through consents solicited by a dissident shareholder.

The Company has already announced that due to the focus on consummating the OfficeMax Merger, the Company intends to hold the annual meeting as soon as practicable after the special meeting to vote on the OfficeMax Merger. At Starboard's request, the Company twice delayed setting the record date for the 2013 annual meeting of shareholders, to allow Starboard to engage in discussions with the Board concerning board composition and Starboard's objectives. Despite our attempts at holding constructive conversations, Starboard is now attempting to subvert the annual meeting process, while simultaneously attempting to portray the Board's willingness to be responsive to the request of its shareholder as an attempt at entrenchment.

The Company's strategic plan, endorsed by the Board, and also by Starboard, consists of the following key elements:

OfficeMax Merger:

In its letter to the Board dated April 22, 2013, Starboard itself acknowledges the excitement regarding the OfficeMax Merger. Such excitement, we assert, results from the market's recognition of the potential benefits to be realized through the OfficeMax Merger. Your Board negotiated the terms of the OfficeMax Merger and is overseeing the plans to integrate the two businesses. The introduction of the Starboard Group Nominees into a process that is well underway for implementing the Company's strategic plan could serve as a distraction or possibly disrupt the relationships being developed and the progress that has been made between the members of the boards of OfficeMax Incorporated (OfficeMax) and the Company.

Sale of Office Depot de Mexico:

The Company received an offer to purchase its 50% interest in Office Depot de Mexico from its joint venture partner, Gigante (defined in the section entitled "Background of the Starboard Consent Solicitation" below), for MXP8,777.36 Million (as of May 6, 2013 US\$720 Million) and the Company and OfficeMax have agreed that the Company could proceed with such negotiation.

Edgar Filing: OFFICE DEPOT INC - Form PRER14A

Capitalize on Key Cost Reduction Initiatives:

In addition to the transaction discussed above, the Company remains committed to continuing expense reductions and productivity improvements that it has implemented over the past several years including our focus on a smaller store format and closure of

unprofitable stores, which is underway and evidenced by the decline in store count from 1,370 to 1,235 from 2007 to 2012. The Board expects to capitalize on certain cost cutting efficiencies as a result of the OfficeMax Merger, which based on calculations by the managers of the Company and OfficeMax are estimated to be in the range of \$400-\$600 million in annual cost synergies by the third year following the close of the Merger resulting from savings in purchasing costs and the costs of goods sold, and reductions in advertising costs, headcount, and general administrative expenses.

Improving Overall Gross Margins:

Over the last several years, the Company has focused on executing upon a number of key initiatives to drive gross margin improvements, including in the areas of pricing, promotions, private brand penetration, cost of goods sold, occupancy costs and indirect expense reduction. Gross Margin has increased sequentially every year since 2008.

Maximizing the Value of Non-Core Assets:

The Company recognized well prior to Starboard becoming an investor that the valuation accorded to our enterprise value did not give credit for the Company's interest in Office Depot de Mexico. In quarterly earnings calls beginning in the first quarter of 2012, greater detail and attention was given to educating our shareholders as to the hidden value. Discussions with Gigante began more than 12 months prior to Starboard's investment as to how best to maximize the value, first with a possible IPO offering, later with Gigante offering to purchase our entire 50% interest.

While Starboard asserts inaction on the part of the Board related to the Company's interest in Office Depot de Mexico, the Company and the Board has continued to explore strategies with an ultimate goal to maximize shareholder value. Starboard asserts that the Company does not have the luxury of simply hoping that everything works out down the road, but as evidenced by the Company's recent disclosure regarding OfficeMax's consent to permit the Company to negotiate for the sale of its interest in Office Depot de Mexico to Gigante, the Company is taking active steps, aimed at maximizing shareholder value. The Company, however, cannot rush its actions at this crucial time and must undertake its strategic initiatives in a manner that will position the Company to bring about long-term benefits for the Company's shareholders.

The Board believes that the Starboard Group Nominees are not in a position to best serve the interests of all the Company's shareholders.

The Starboard Group Nominees have been chosen by Starboard which has no duty to act in the best interests of all of the Company's shareholders. In considering the Starboard Consent Solicitation, the Board believes that it is important for the Company's shareholders to recognize that Starboard, with beneficial ownership of 14.8% of the Company's outstanding Common Stock, or 11.5% of the voting control of the Company, has no duty to act in the best interests of all the Company's shareholders when selecting potential nominees to serve on your Board.

The Board previously announced and commenced the implementation of the strategies that Starboard included in its letters.

The Company is engaged in multi-year initiatives aimed at maximizing long term value for its shareholders and is actively exploring potential ways to bring about such maximization.

Major transactions, such as those that are the subject of the Company's recent announcements: the OfficeMax Merger, and the Company's negotiation of the sale of its interest in Office Depot de Mexico, take time to develop and while it may be convenient for a dissident shareholder to identify concerns with the Company, your duly elected Board has been actively engaged in the pursuit of initiatives that are designed to maximize shareholder value, despite the distractions

posed by the activities of Starboard.

The replacement of four duly elected Board members, who are currently engaged in implementing the strategic plan which they helped to develop, with the Starboard Nominees, the Company believes will disrupt the Company's efforts to implement the strategic plan and specifically its efforts in regards to the consummation of the OfficeMax Merger and the subsequent integration of the businesses and the sale of its interest in Office Depot de Mexico by inserting new directors into ongoing process.

The addition of directors pursuant to a consent solicitation initiated by a dissident shareholder, may give the perception of instability or disfunction within the Company, which may make it difficult to recruit top talent to direct the Company's strategic plan in the future. Such an activist nominee may serve as a particular deterrent to potential candidates for a CEO, who will be tasked with leading a company with such dissidents.

FOR THE FOREGOING REASONS, YOUR BOARD STRONGLY BELIEVES THAT THE STARBOARD CONSENT PROPOSALS ARE NOT IN THE BEST INTERESTS OF THE COMPANY AND ITS SHAREHOLDERS.

In addition to the reason indicated above the Board believes you should reject each proposal for the following reasons.

Proposal 1: We recommend rejection of Proposal 1 because this proposal is speculative and is designed to nullify unspecified provisions of the Company's Bylaws which may be adopted by the Board in its efforts to act in and protect the best interests of the Company and its shareholders. To date, the Board has not adopted (or proposed at a meeting) any amendments to the Bylaws that would be required to be repealed if the proposal was adopted; however, the Board's fiduciary duties require that it retain flexibility to adopt, at any time any amendment to the Bylaws that it believes is proper and in the best interest of the Company's shareholders. The automatic repeal of any duly adopted Bylaw amendment, irrespective of its content, could have the unfortunate effect of repealing one or more properly adopted Bylaw amendments determined by the Board to be in the best interest of the Company and its shareholders.

Proposal 2: We recommend rejection of Proposal 2 because we believe the current Board is comprised of members who understand the business, who are engaged in the implementation of a strategic plan that we believe will maximize the Company's value for the benefit of all its shareholders, and who have developed relationships which we believe will assist in the transition of the Company and OfficeMax into a single company upon the consummation of the OfficeMax Merger.

Proposal 3: We recommend rejection of Proposal 3 because we believe that it addresses authority that you have vested in your Board and it would be inappropriate to usurp such authority at the request of a dissident shareholder. Furthermore Proposal 3, if implemented, could be detrimental to the Company and all of our shareholders, as it would allow shareholders to fill the vacancies of the Board without any insight regarding the interactions then-existing within the Board and what type of Board member would be the most beneficial to the Board at the time that a vacancy arises. Additionally, such action may cause delays in the filling of such vacancy, requiring the process of taking a shareholder vote, as opposed to allowing the Company's board which is already equipped with a Corporate Nominating and Governance Committee to take such actions.

Proposal 4: We recommend rejection of Proposal 4 because we believe that it addresses authority that you have vested in your Board and it would be inappropriate to usurp such authority at the request of a dissident shareholder. Furthermore such proposal is designed to enable the requesting dissident shareholder to exert influence over the Board.

Proposal 5: We recommend rejection of Proposal 5 because we believe that the current Board is comprised of members that understand the business, who are engaged in the implementation of a strategic plan that we believe will maximize the Company's value for the benefit of all its shareholders,

and who have developed relationships which we believe will assist in the transition of the Company and OfficeMax into a single company upon the consummation of the OfficeMax Merger. Further, we do not believe that the addition of additional board seats is beneficial or necessary as the Board is already comprised of ten individuals with varying business experience who are able to serve in the advisory role which their board membership requires.

Proposal 6: We recommend rejection of Proposal 6 because we do not believe that the addition of the Starboard Nominees is in the best interest of the Company or is particularly useful for the achievement of the Company's goal of maximizing value for all its shareholders. The Board already has individuals that are implementing many of the same strategic plans that it had indicated it would undertake prior to any interactions with Starboard and which Starboard has subsequently provided as recommendations to the Company. The introduction of new board members into a well-established process where the directors have already begun establishing relationships which will assist in the transition of the Company and OfficeMax into a combined company upon the consummation of the OfficeMax Merger, we believe may be an unnecessary distraction to the implementation of the Company's plans.

WE URGE SHAREHOLDERS TO REJECT THE STARBOARD CONSENT PROPOSALS AND REVOKE ANY CONSENT PREVIOUSLY SUBMITTED.

DO NOT DELAY. IN ORDER TO HELP ENSURE THAT THE CURRENT BOARD IS ABLE TO ACT IN YOUR BEST INTERESTS, PLEASE SIGN, DATE AND DELIVER THE ENCLOSED BLUE CONSENT REVOCATION CARD USING THE ENCLOSED PRE-PAID ENVELOPE AS PROMPTLY AS POSSIBLE WHETHER OR NOT YOU HAVE SIGNED THE WHITE CONSENT CARD FROM THE STARBOARD GROUP.

BACKGROUND OF THE STARBOARD CONSENT SOLICITATION

Between June 2012 and September 2012, representatives of Starboard had conversations with the investor relations personnel of Office Depot to discuss the Company's business fundamentals.

On September 5, 2012, representatives of Office Depot made a presentation at the Goldman Sachs conference explaining the strategic initiatives to be undertaken by the Company to improve financial results.

On September 5, 2012, after Office Depot's presentation at the Goldman Sachs conference, Mr. Austrian, and other members of Office Depot's management team met privately with representatives of Starboard to discuss the Company's business fundamentals and challenges and the guidance the Company had previously provided that the specific Company strategic initiatives would deliver between \$150-\$170 million of improvement in profitability in 2012. The initiatives discussed included pricing, promotions, improved direct import and private brand penetration, improved store customer experience as well as G&A cost reductions. A focus on sales growth in high margin services and products was also discussed. The Company also discussed a plan to more aggressively downsize retail stores with leases expiring in the next few years and the potential to double the capital allocated.

On September 17, 2012, Starboard disclosed a 13.3% interest in Office Depot and delivered a letter to Mr. Austrian and the Board in which Starboard provided many of the same ideas to improve the Company's operating performance and increase EBITDA as Office Depot had presented at the Goldman Sachs conference including, among other things: (i) meaningfully reducing general and administrative (G&A) expenses; (ii) increasing the mix of higher-margin services in its North American Retail Division; (iii) increasing private label direct sourced products; (iv) reducing the number of SKUs carried in stores; (v) downsizing to smaller store formats to drive substantially higher operating margins; and (vi) increasing the mix of significantly higher-margin small-to medium-sized business customers in the Company's North American Business Solutions

Division. In addition, the Starboard letter further indicated Starboard's estimate that Office Depot de Mexico, a highly profitable 50/50 joint venture (the "JV Interest") between the Company and Gigante S.A.B. de C.V. ("Gigante"), which is not consolidated in the Company's financial statements, could be worth more than 50% of Office Depot's entire enterprise value. Once again, this point simply reflected something the Company was already considering, as the Company had hired an investment banking firm in early 2012 to help it review strategic options with respect to recognizing the inherent value that the Company believed was represented by its investment in Office Depot de Mexico. While the Company had not yet made any public disclosure, in early 2012 the Company had hired an investment banking firm to help it review strategic options to help it recognize the inherent value that the Company believed was represented by its investment in Office Depot de Mexico, including further expansion into South America and a potential IPO of that business.

On October 2, 2012, Jeff Smith, CEO of Starboard Value, had a conversation with Mr. Austrian, in the course of which Mr. Smith expressed Starboard's desire to constructively work with the Company and help it unlock value for shareholders.

On October 12, 2012, in an amendment to its Schedule 13D, Starboard disclosed aggregate ownership of 42,100,000 shares of Common Stock, or 14.8% of the outstanding shares of Common Stock.

On October 30, 2012, the Company announced that effective October 24, 2012, the Board had adopted a shareholder rights plan, as set forth in the Rights Agreement, dated as of October 24, 2012 between the Company and Computershare Shareowner Services LLC, as Rights Agent (the "Rights Agreement"), with a 15% ownership limitation.

On November 7, 2012, representatives of Starboard met with members of the management at the Company's executive headquarters in Boca Raton, Florida. During the meeting, Starboard discussed with management what it believed were the challenges facing the Company and repeated its views on how to improve profitability and unlock value for shareholders.

On November 13, 2012, representatives of Starboard again met with members of management of the Company. At that meeting, Starboard raised questions concerning the Company's advertising expenses, distribution channels, the JV Interest and the Company's adoption of a shareholders rights plan.

On November 16, 2012, Starboard delivered a letter to the independent members of the Board. In the letter, Starboard denounced the adoption by the Board of the Rights Agreement. Starboard outlined in the letter its belief that the Rights Agreement is part of a scheme designed to preserve and entrench the Board by limiting the influence of shareholders over Board composition and other matters, while allowing the Board to maintain and increase its effective voting control over the Company. Contrary to Starboard's allegations, and as disclosed at the time of adoption of the Rights Plan, the Rights Plan was intended to help reduce the risk of two-tiered, front end loaded or partial offers which may not offer fair value to all the Company's shareholders; protect against acquirers who through the open market, private purchases or otherwise may achieve or augment a position of substantial influence or control without paying a fair price to the Company's shareholders; deter acquirers who were simply interested in putting the Company into "play"; preserve the Board's bargaining power and flexibility to deal with third-party acquirers and to otherwise seek to maximize value for all shareholders; and afford the Board adequate time to evaluate potential offers and to consider alternatives.

On December 4, 2012, representatives of Starboard met with the Board at the Company's executive headquarters. During the meeting, the members of the Board and Starboard discussed the challenges facing the Company and the Board sought Starboard's views on how to improve profitability and unlock value for shareholders. Starboard indicated that it was not prepared to share its plan for the Company at that time. Starboard again called for the replacement of our CEO. Starboard expressed its continued desire to work constructively with the Company for the benefit of all shareholders.

During the months of December 2012 through February 2013, Mr. Smith had several discussions with members of the Board in which he stated his views on how to unlock value for shareholders.

On January 24, 2013, the Company announced that following discussions with Starboard the Board had amended and restated the Company's Bylaws to extend the deadline for shareholders to nominate candidates for election to the Board at the 2013 annual meeting to the close of business on February 25, 2013.

On February 20, 2013, Office Depot announced its entry, together with its wholly owned direct subsidiaries Dogwood Merger Sub Inc. and Dogwood Merger Sub LLC, into an Agreement and Plan of Merger (the "Merger Agreement") with OfficeMax and its subsidiaries, Mapleby Holdings Merger Corporation and Mapleby Merger Corporation, pursuant to which the companies would combine in an all-stock merger of equals transaction intended to qualify as a tax-free reorganization (the "OfficeMax Merger"). Under the Merger Agreement, each share of OfficeMax common stock would be converted into the right to receive 2.69 shares of Office Depot Common Stock.

On February 22, 2013, Office Depot announced that on February 15, 2013 the Board received an offer from the Company's joint venture partner Gigante to purchase its JV Interest, Office Depot de Mexico. Gigante's offer was initially set to expire on February 28, 2013.

Also on February 22, 2013, the Company announced that after further discussions with Starboard, the Board had amended and restated the Company's Bylaws to amend the deadline for shareholder nominations of candidates for election to the Board at the 2013 annual meeting to no later than the tenth day following the day on which public announcement of the date of the 2013 annual meeting is made.

On February 27, 2013, Starboard delivered a letter to the Board (the "February 27 Letter"). In the letter, Starboard restated its belief that the significant value of the JV Interest was not fully reflected in the stock price of the Company. Starboard noted that since Gigante's offer to purchase the JV Interest for \$690.5 million was set to expire on February 28, 2013, Starboard believed the Board should promptly obtain consent from OfficeMax under the Merger Agreement to immediately explore a sale of the JV Interest to maximize value for shareholders. Starboard stated in the letter it believed it was the Board's fiduciary duty to monetize the Company's interest in the joint venture given the clear benefit to both Office Depot and OfficeMax as a combined company and to Office Depot as a stand-alone company. Starboard stated further that it recognized OfficeMax was potentially conflicted as a sale of the JV Interest, while beneficial to the combined company, would also be beneficial to Office Depot as a stand-alone business and, therefore, may strengthen a competitor should the OfficeMax Merger not be completed. Starboard noted in the February 27 Letter that if OfficeMax did not consent to Office Depot's negotiations with Gigante or any other potential buyer regarding the sale of the JV Interest, Starboard would view this as both unreasonable and potentially anti-competitive.

On March 6, 2013, representatives of Starboard met with members of the Board. During the meeting, Starboard discussed its continued desire to work constructively with the Company to improve the Board with directors that had significant retail operating experience and could assist to unlock value for shareholders.

On March 11, 2013, Mr. Smith spoke to a member of the Board to reiterate the importance of unlocking value for Office Depot shareholders by exploring alternatives for the JV Interest.

On March 12, 2013, Starboard delivered a letter to the Board reiterating its strong belief that it was incumbent upon the Board to immediately seek to monetize the JV Interest by exploring a sale of the JV Interest to Gigante, whose offer was then set to expire on March 15, 2013. Starboard noted it expected the Board to send a formal written request to OfficeMax to seek consent to pursue such a sale and set forth the Board's view that a sale of the JV Interest at a full and fair price was clearly in the best interest of Office Depot shareholders on a stand-alone basis as well as in the best interest of Office Depot / OfficeMax shareholders in a business combination and that the Board expected OfficeMax's consent to be given and not unreasonably withheld.

On March 18, 2013, Starboard delivered a letter to the Board stating its belief that the Board must be significantly reconstituted immediately, whether Office Depot continued as a stand-alone company or as a merged company with OfficeMax. Starboard explained in the letter that a new and, in Starboard's opinion, improved Board was needed to: (1) act to immediately improve the current operating performance of the business on a stand-alone basis and to be in position to maximize the longer term synergies with OfficeMax, if the OfficeMax Merger is approved, (2) select a committee of the Company's directors to work with a committee of OfficeMax directors to conduct a process to select a Chief Executive Officer of the combined company, and (3) contribute the most highly-qualified directors possible to the combined company's board. In the letter, Starboard also urged the Company to schedule its 2013 annual meeting for a date prior to the potential consummation of the OfficeMax Merger so that the Company's shareholders can choose who they want to represent them on the Board.

Also on March 18, 2013, Starboard V&O Fund delivered a letter to the Corporate Secretary of the Company nominating what in Starboard's opinion are six highly-qualified candidates for election to the Board. In the letter, Starboard indicated that waiting for a shareholder meeting to add these candidates on the Board was a mistake and that the Board should immediately engage with Starboard to reconstitute the Board.

On April 9, 2013, Office Depot and OfficeMax filed a joint proxy statement/prospectus in connection with, among other things, the holding of a special meeting of Office Depot shareholders at which the Office Depot shareholders will be asked to vote on certain matters related to the OfficeMax Merger

On April 17, 2013, representatives of Starboard met with members of the Board at Starboard's offices. The purpose of the meeting was to discuss Board representation and related matters. The Board members and Starboard discussed the timing of the Company's annual shareholders meeting which would be held as soon as practical after the special shareholders meeting to approve the merger with OfficeMax. With respect to Board representation, the members of the Board stated, among other things, that they would be willing to expand the Board from ten to twelve members immediately. The newly created director positions would be based on the recommendation of the Corporate Governance and Nominating Committee of the Board, which considers numerous factors in making its recommendations, including relevant experience in retailing businesses. The Board members offered that one of the two newly designated directors would be selected from the candidates recommended by Starboard, assuming such candidate was acceptable to the Corporate Governance and Nominating Committee and met the various selection criteria. Mr. Smith proposed his appointment to the Board and the Board members responded that Mr. Smith would not be nominated since he lacked relevant retailing experience. Despite this explanation, Mr. Smith rejected the Board's proposal and recommended that the Company expand the Board to fourteen members to allow room for four Starboard candidates to be appointed. He further recommended that at least one of the BC's designated board members resign from the Board immediately. Mr. Smith also suggested that if he were appointed to the Board and the merger transaction with OfficeMax were to close, he would not expect to be a candidate to serve on the Board of the combined company. After considerable discussion, the Board members stated that they had listened to his various suggestions and would respond at a later date.

On April 22, 2013, the Starboard Group filed a preliminary consent solicitation statement with respect to the Starboard Consent Proposals.

QUESTIONS AND ANSWERS ABOUT THIS CONSENT REVOCATION STATEMENT

Who is making this solicitation?

Your Board.

What are we asking you to do?

We are asking you to revoke any consent on Starboard Group's white consent card that you may have delivered in favor of the six proposals described in the Starboard Consent Solicitation and, by doing so, preserve your current Board, which will continue to act in the best interests of the Company and its shareholders. Even if you have not submitted a white consent card, we urge you to submit a **BLUE** Consent Revocation Card today.

What is a consent solicitation?

Under Delaware law and our certificate of incorporation, shareholders may act without a meeting, without prior notice and without a vote, if consents in writing setting forth the action to be taken are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

What does the Board recommend?

Your Board strongly believes that the solicitation being undertaken by the Starboard Group is not in the best interests of the Company's shareholders for the reasons described above. Your Board unanimously opposes the solicitation by the Starboard Group and urges shareholders to reject the solicitation and revoke any consent previously submitted.

If I have already delivered a consent, is it too late for me to change my mind?

No. Until the requisite number of duly executed, unrevoked consents are delivered to the Company in accordance with Delaware law and the Company's organizational documents, the consents will not be effective. At any time prior to the consents becoming effective, you have the right to revoke your consent by delivering a **BLUE** Consent Revocation Card, as discussed in the following question.

What is the effect of delivering a BLUE Consent Revocation Card?

By marking the **YES, REVOKE MY CONSENT** boxes on the enclosed **BLUE** Consent Revocation Card and signing, dating and mailing the card in the postage-paid envelope provided, you will revoke any earlier dated consent that you may have delivered to the Starboard Group. Even if you have not submitted Starboard's consent card, you may submit a **BLUE** Consent Revocation Card as described above. Even if you have not submitted a white consent card, we urge you to submit a **BLUE** Consent Revocation Card, as it will help us keep track of the progress of the consent process.

What should I do to revoke my consent?

Mark the **YES, REVOKE MY CONSENT** boxes next to each proposal listed on the Consent Revocation Card. Then, sign and date the enclosed Consent Revocation Card and return it **TODAY** or as soon as possible in the postage-paid envelope provided. It is important that you sign and date the Consent Revocation Card.

Who is entitled to consent, withhold consent or revoke a previously given consent with respect to the Starboard Consent Proposals?

In accordance with Delaware law and the Company's Bylaws, the Board has set the close of business on May 3, 2013 as the Record Date for the determination of the Company's shareholders who are entitled to execute, withhold or revoke consents relating to the Starboard Consent Solicitation. Only shareholders of record as of the Record Date may execute, withhold or revoke consents with respect to the Starboard Consent Proposals.

When should I return my Consent Revocation Card?

In order for the Starboard Consent Proposals to be adopted, the Company must receive valid, unrevoked consents executed by the holders of a sufficient number of shares of the Company's Common Stock within 60 days of the date of the earliest consent delivered to the Company. Consequently, the Starboard Consent Proposals will become effective if valid, unrevoked consents signed by the holders of a majority of the shares of the Common Stock outstanding as of the Record Date are delivered to the Company within the 60 day period after the delivery of the first consent.

Because the Starboard Consent Proposals could become effective before the expiration of the 60-day period, you should promptly return the Consent Revocation Card.

What happens if I do nothing?

If you do not execute and send in any white consent card that the Starboard Group sends you, you will effectively be voting AGAINST the Starboard Consent Proposals.

If you have validly executed and delivered a white consent card, doing nothing further will mean that you have consented to the Starboard Consent Proposals. If you have executed and delivered a white consent card that the Starboard Group sent you, the Board urges you to revoke any such consent previously submitted by executing and delivering the **BLUE** Consent Revocation Card.

Who should I call if I have questions about the solicitation?

If you have any questions regarding this Consent Revocation Statement or about submitting your **BLUE** Consent Revocation Card, or otherwise require assistance, please call Innisfree M&A Incorporated toll free at (877) 825-8621 (banks and brokers may call collect at (212) 750-5833).

THE CONSENT PROCEDURE

Voting Securities and Record Date

In accordance with Delaware law and the Company's Bylaws, the Board has set the close of business on May 3, 2013, as the Record Date for the determination of the Company's shareholders who are entitled to execute, withhold or revoke consents relating to the Starboard Consent Solicitation. As of the Record Date, there were 288,737,708 shares of the Company's Common Stock outstanding. Each share of the Company's Common Stock outstanding as of the Record Date will be entitled to one vote.

Only shareholders of record as of the Record Date are eligible to execute, withhold or revoke consents in connection with the Starboard Consent Proposals. Persons beneficially owning shares of the Company's Common Stock (but not holders of record), such as persons whose ownership of Common Stock is through a broker, bank, financial institution or other nominee holder, may wish to contact such broker, bank, financial institution or other nominee holder and instruct such person to execute the **BLUE** Consent Revocation Card on their behalf. Any abstention, failure to vote or broker non-vote will have the same effect as withholding consent from the Starboard Consent Proposals. Broker non-votes occur when a broker, bank, financial institution or other nominee holder has not received instructions with respect to a particular matter, such as the Starboard Consent Proposals, and does not have discretionary power to vote on that matter.

Effectiveness of Consents

Under Delaware law shareholders may act without a meeting, without prior notice and without a vote, if consents in writing setting forth the action to be taken are signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. The Starboard Consent Proposals will become effective if valid, unrevoked consents signed by the holders of a majority of the shares of the Company's Common Stock outstanding as of the Record Date are delivered to the Company within 60 days of the earliest dated consent delivered to the Company.

Because the Starboard Group's proposals could become effective before the expiration of the 60-day period discussed above, we urge you to promptly return the **BLUE** Consent Revocation Card whether or not you signed the white consent card from the Starboard Group.

Effect of **BLUE** Consent Revocation Card

A shareholder may revoke any previously signed consent by signing, dating and returning to the Company a **BLUE** Consent Revocation Card. A consent may also be revoked by delivery of a written revocation of your consent to the Starboard Group. Shareholders are urged, however, to deliver all consent revocations to the Company c/o Innisfree M&A Incorporated, 501 Madison Avenue, New York, NY 10022. The Company requests that if a revocation is instead delivered to the Starboard Group, a copy of the revocation also be delivered to the Company c/o Innisfree M&A Incorporated at the address set forth above, so that the Company will be aware of all revocations.

Unless you specify otherwise, by signing and delivering the **BLUE** Consent Revocation Card, you will be deemed to have revoked any prior consent to all of the Starboard Consent Proposals.

Any consent revocation may itself be revoked by marking, signing, dating and delivering a written revocation of your **BLUE** Consent Revocation Card to the Company or to the Starboard Group or by delivering to the Starboard Group a subsequently dated white consent card that the Starboard Group sent to you.

If any shares of Common Stock that you owned on the Record Date were held for you in an account with a stock brokerage firm, bank nominee or other similar street name holder, you are not entitled to vote such shares directly, but rather must give instructions to the stock brokerage firm, bank nominee or other street

name holder to grant or revoke consent for the shares of Common Stock held in your name. Accordingly, you should either sign, date and mail the enclosed form of **BLUE** Consent Revocation Card provided by your bank, broker firm, dealer, trust company or other nominee, or contact the person responsible for your account and direct him or her to execute the enclosed **BLUE** Consent Revocation Card on your behalf. If your bank, broker firm, dealer, trust company or other nominee provides for consent instructions to be delivered to them by telephone or internet, instructions will be provided by such person.

YOU HAVE THE RIGHT TO REVOKE ANY CONSENT YOU MAY HAVE PREVIOUSLY GIVEN TO THE STARBOARD GROUP. TO DO SO, YOU NEED ONLY SIGN, DATE AND RETURN IN THE ENCLOSED POSTAGE-PAID ENVELOPE THE **BLUE** CONSENT REVOCATION CARD WHICH ACCOMPANIES THIS CONSENT REVOCATION STATEMENT. IF YOU DO NOT INDICATE A SPECIFIC VOTE ON THE **BLUE** CONSENT REVOCATION CARD WITH RESPECT TO ONE OR MORE OF THE STARBOARD CONSENT PROPOSALS, THE CONSENT REVOCATION CARD WILL BE USED IN ACCORDANCE WITH THE BOARD'S RECOMMENDATION TO REVOKE ANY CONSENT WITH RESPECT TO ALL SUCH PROPOSALS.

The Company has retained Innisfree M&A Incorporated to assist in communicating with shareholders in connection with the Starboard Consent Solicitation and to assist in our efforts to obtain consent revocations. If you have any questions regarding this Consent Revocation Statement or about submitting your **BLUE** Consent Revocation Card, or otherwise require assistance, please call Innisfree M&A Incorporated toll free at (877) 825-8621 (banks and brokers may call collect at (212) 750-5833).

You should carefully review this Consent Revocation Statement. YOUR TIMELY RESPONSE IS IMPORTANT. You are urged not to sign any white consent cards. Instead, you can reject the solicitation efforts of the Starboard Group and/or revoke your consent by promptly completing, signing, dating and returning the enclosed **BLUE** Consent Revocation Card in the postage-paid envelope provided. Please be aware that if you sign a white consent card but do not check any of the boxes on the card, you will be deemed to have consented to the Starboard Consent Proposals.

Results of Consent Revocation Solicitation

The Company intends to retain an independent inspector of elections in connection with the Starboard Consent Solicitation. The Company intends to notify shareholders of the results of the consent solicitation by issuing a press release, which it will also file with the SEC as an exhibit to a Current Report on Form 8-K.

SOLICITATION OF CONSENT REVOCATIONS

The solicitation of consent revocations is made by the Board. Consent Revocations may be solicited by mail, facsimile, telephone, telegraph, internet, in person and by advertisements.

Cost and Method

The cost of the solicitation of revocations of consent will be borne by the Company. The Company estimates that the total expenditures relating to the Company's consent revocation solicitation (other than salaries and wages of officers and employees), but excluding costs (if any) of litigation related to the solicitation, will be approximately \$, of which approximately \$ has been incurred as of the date hereof. In addition, Starboard has indicated its intent to seek reimbursement from the Company of its costs incurred in connection with this solicitation, and has estimated such costs to be . The Company may, from time to time, request that certain of its employees perform certain tasks in connection with the solicitation as part of his or her duties in the normal course of his or her employment without any additional compensation for the solicitation. The Company will also include copies of all written soliciting material provided to shareholders at the Company's website at <http://investor.officedepot.com>.

The Company has retained Innisfree M&A Incorporated as proxy solicitors, at an estimated fee of \$[], plus reasonable out-of-pocket expenses incurred on the Company's behalf, to assist in the solicitation

of revocations. The Company will reimburse brokerage houses, banks, custodians and other nominees and fiduciaries for out-of-pocket expenses incurred in forwarding the Company's consent revocation materials to, and obtaining instructions relating to such materials from, beneficial owners of the Company's Common Stock.

Innisfree M&A Incorporated has advised the Company that approximately _____ of its employees will be involved in the solicitation of consent revocations on behalf of the Company. In addition, Innisfree M&A Incorporated and certain related persons will be indemnified against certain liabilities arising out of or in connection with the engagement.

Participants in the Solicitation

Under applicable regulations of the SEC, each of our directors and certain of our executive officers and other employees will be deemed to be participants in this consent revocation solicitation. Please refer to the section entitled "Security Ownership of Certain Beneficial Owners and Management" and to Annex A hereto for information about our directors and certain of our executive officers and other employees who may be deemed to be participants in the solicitation. Except as described in this Consent Revocation Statement, there are no agreements or understandings between the Company and any such participants relating to employment with the Company or any future transactions.

Other than the persons described above, no general class of employee of the Company will be employed to solicit shareholders in connection with this consent revocation solicitation. However, in the course of their regular duties, employees may be asked to perform clerical or ministerial tasks in furtherance of this solicitation.

CURRENT DIRECTORS OF THE COMPANY

The names of the members of our Board of Directors and certain information concerning each of them as of May 3, 2013, are set forth below.

Name	Age	Position
Neil R. Austrian	73	Chairman and Chief Executive Officer
Justin Bateman	39	Director
Thomas J. Colligan	68	Director
Marsha J. Evans	65	Director
Eugene V. Fife	72	Director
Brenda J. Gaines	63	Director
W. Scott Hedrick	67	Director
Kathleen Mason	63	Director
Raymond Svider	50	Director
Nigel Travis	63	Director

Neil R. Austrian. Mr. Austrian has served as a Director on our Board since 1998. Mr. Austrian has served as Chairman and Chief Executive Officer (Chair and CEO) of the Company since May 2011, prior to which he was Interim Chair and CEO since November 2010. Prior to his position as Interim Chairman and CEO of the Company, between 2007-2010 Mr. Austrian was a private investor and also a member of the board of DirecTV. He also served in the Interim role of Chair and CEO from October 2004 through March 2005. Mr. Austrian previously served as President and Chief Operating Officer of the National Football League from April 1991 until December 1999, as Managing Director at Dillon Reed & Co. Inc. from October 1987 until March 1991, as the Chief Executive Officer (1976 to 1984), and the Chief Financial Officer (1974 to 1978), of Doyle, Dane, Bernbach, a public advertising agency, and as the Chief Executive Officer of Showtime/The Movie Channel (1984 to 1987). In addition, Mr. Austrian previously served as a director of Viking Office Products from 1988 until August 1998, when it merged with Office Depot. He also serves as a director of DirecTV, and is the chair of the Nominating and Corporate Governance Committee and a member of the Compensation Committee of DirecTV's board.

Justin Bateman. Mr. Bateman has served as a Director on our Board since June 2009. He is a Senior Partner with BC Partners, the U.S. investment arm of which he co-established in early 2008, and is based in the firm's New York office. Mr. Bateman initially joined BC Partners London office in 2000 from PricewaterhouseCoopers, where he spent three years in Transaction Services. Mr. Bateman has participated in or been a board member of General Healthcare Group, Baxi Holdings, Ltd. and Regency Entertainment. He is currently a director and member of the Audit Committee of Intelsat S.A., the leading international provider of fixed satellite services, a director of Multiplan, Inc., one of the largest providers of healthcare cost management solutions in the U.S., and a director of Cequel Communications Holdings LLC, a cable broadband compa