

ROSS STORES INC
Form DEF 14A
April 12, 2010

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 Soliciting Material Under Rule 14a-12
- Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials

ROSS STORES, 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.
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1) Title of each class of securities to which transaction applies:

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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):

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1) Amount previously paid:

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April 13, 2010

Dear Stockholder:

You are cordially invited to attend the 2010 Ross Stores, Inc. Annual Meeting of Stockholders, which will be held on Wednesday, May 19, 2010 at 1:00 p.m. PDT, at our corporate offices located at 4440 Rosewood Drive, Pleasanton, California 94588-3050. If you will need special assistance at the meeting, please contact Ms. Lovita Brewer, Legal Department, Ross Stores, Inc., 4440 Rosewood Drive, Pleasanton, California 94588-3050, (925) 965-4231, at least ten days before the meeting.

Thank you for your commitment to Ross Stores and for your cooperation in voting your proxy without delay. You may vote your shares by Internet, toll-free telephone number, or mail. Instructions regarding all three methods of voting are included in this Proxy Statement on the page following the Notice of Annual Meeting of Stockholders.

Sincerely,

ROSS STORES, INC.

Michael Balmuth
Vice Chairman and
Chief Executive Officer

ROSS STORES, INC.

Notice of Annual Meeting of Stockholders
to be Held on May 19, 2010

To Our Stockholders:

Please take notice that the 2010 Ross Stores, Inc. Annual Meeting of Stockholders (the "Annual Meeting") will be held on Wednesday, May 19, 2010 at 1:00 p.m. PDT, at our corporate offices located at 4440 Rosewood Drive, Pleasanton, California 94588-3050, for the following purposes:

1. To elect three Class III directors for a three-year term.
2. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending January 29, 2011.
3. To transact such other business as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Stockholders of record at the close of business on March 26, 2010 are entitled to notice of and to vote at the Annual Meeting and any adjournments or postponements thereof. For ten days prior to the Annual Meeting, a complete list of stockholders of record entitled to vote at the Annual Meeting will be available for examination by any stockholder for any purpose related to the Annual Meeting during ordinary business hours at the Company's corporate offices located at 4440 Rosewood Drive, Pleasanton, California 94588-3050.

The available voting methods (by Internet, by telephone, or by mail), are described on the next page. We would appreciate you submitting your proxy vote as soon as possible so that your shares will be represented at the meeting.

By order of the Board of Directors,

Mark LeHocky
Corporate Secretary

April 13, 2010

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE MEETING OF STOCKHOLDERS TO BE HELD ON MAY 19, 2010: A complete set of proxy materials relating to our Annual Meeting is available on the Internet. These materials, consisting of the Notice of Annual Meeting, Proxy Statement, Proxy Card and Annual Report, may be viewed at www.proxyvote.com, where you may also cast your vote.

PRINTED ON RECYCLED PAPER

VOTING METHODS

The accompanying Proxy Statement describes proposals that are being submitted for a vote by stockholders at the Ross Stores, Inc. 2010 Annual Meeting to be held on May 19, 2010. If you are a stockholder of record of Ross Stores, Inc. as of March 26, 2010, you have the right to vote your shares, and may elect to do so, by Internet, by telephone, or by mail. You may also revoke your proxy at any time before the Annual Meeting. Please help us save time and postage costs by voting by Internet or by telephone. Both methods are generally available 24-hours-a-day, seven days a week and will ensure that your vote is confirmed and posted immediately. To vote:

1. BY INTERNET

- a. Go to the web site at www.proxyvote.com 24-hours-a-day, seven days a week.
- b. Enter the Control Number that appears on the Proxy Card.
- c. Follow the simple instructions.

2. BY TELEPHONE

- a. On a touch-tone telephone, call toll-free 1-800-690-6903, 24-hours-a-day, seven days a week.
- b. Enter the Control Number that appears on the Proxy Card.
- c. Follow the simple recorded instructions.

3. BY MAIL (Do not mail the proxy card if you are voting by Internet or telephone.)

- a. Mark your selections on the proxy card.
- b. Date and sign your name exactly as it appears on your proxy card.
- c. Mail the proxy card in the enclosed postage-paid envelope.

If your shares are held in the name of a bank, broker or other holder of record, you are considered a beneficial owner, whose stock is held in "street name", and you will receive instructions for granting proxies from your bank, broker or other agent, rather than a proxy card. Your broker or nominee will enclose a voting instruction card for you to use in directing your broker or nominee as to how to vote your shares. A number of brokers and banks, however, are participating in a program provided through Broadridge Financial Solutions Inc. ("Broadridge") that offers the means to grant proxies to vote shares by Internet and by telephone. If your shares are held in an account with a broker or bank participating in the Broadridge program, you may grant a proxy to vote those shares by Internet or by calling the telephone number shown on the instruction form received from your broker or bank.

We must receive votes submitted by Internet, phone, or mail by 11:59 p.m. PDT on May 18, 2010. Submitting your proxy via the telephone or Internet will not affect your right to vote in person should you decide to attend the Annual Meeting.

Note about your vote and stock in brokerage accounts: Under recent regulatory changes, if YOU do not vote your shares on proposal one (election of directors), your brokerage firm can no longer vote them for you; those shares will remain unvoted. Previously, if your broker did not receive instructions from you, they were permitted to vote your shares for you in routine director elections. However, starting January 1, 2010, stock exchange rules have changed and brokers are no longer allowed to vote uninstructed shares. So please make your vote count and provide instructions to your broker regarding the election of directors.

Your vote is important. Thank you for voting.

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PROXY STATEMENT

2010 ANNUAL MEETING OF STOCKHOLDERS

ROSS STORES, INC.

4440 Rosewood Drive
Pleasanton, California 94588-3050
(925) 965-4400
www.rossstores.com

PROXY SOLICITATION

The accompanying Proxy is solicited by the Board of Directors of Ross Stores, Inc., a Delaware corporation ("we" or the "Company"), for use at the Company's 2010 Annual Meeting of Stockholders to be held on Wednesday, May 19, 2010 at 1:00 p.m. PDT, or any adjournment thereof (the "Annual Meeting"), at which stockholders of record at the close of business on March 26, 2010 are entitled to vote. The Annual Meeting will be held at our corporate offices located at 4440 Rosewood Drive, Pleasanton, California 94588-3050.

The date of this Proxy Statement is April 13, 2010, the date on which this Proxy Statement and the accompanying Proxy were first sent or given to stockholders. The Annual Report to Stockholders for the fiscal year ended January 30, 2010, including financial statements, is enclosed with this Proxy Statement.

The purpose of this Proxy Statement is to provide our stockholders with certain information regarding the Company and its management and to provide summaries of the matters to be voted upon at the Annual Meeting. The stockholders will be asked to: (1) elect three Class III directors to serve a three-year term, (2) ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending January 29, 2011, and (3) transact such other business as may properly come before the Annual Meeting or any adjournments or postponements.

We had outstanding, on March 26, 2010, our record date, 122,372,280 shares of common stock, par value \$0.01, all of which are entitled to vote with respect to all matters to be acted upon at the meeting. Each stockholder is entitled to one vote for each share of stock held. Our Bylaws provide that a majority of all shares entitled to vote, whether present in person or by proxy, will constitute a quorum for the transaction of business at the Annual Meeting. For ten calendar days prior to the Annual Meeting, the Company's stockholder list will be available for viewing by the stockholders for any purpose related to the Annual Meeting during ordinary business hours at our corporate offices located at 4440 Rosewood Drive, Pleasanton, California 94588-3050.

All valid proxies received before the Annual Meeting, including proxies granted over the Internet or by telephone submitted prior to midnight the night before the Annual Meeting, will be exercised. All shares represented by a proxy will be voted, and where a proxy specifies a stockholder's choice with respect to any matter to be acted upon, the shares will be voted in accordance with that specification. If no choice is indicated on the proxy, the shares will be voted FOR each nominee and FOR each proposal. Any proxy given pursuant to this solicitation may be revoked by the person giving it, at any time before it is exercised, by filing with our Corporate Secretary an instrument revoking it, by presenting at the meeting a duly executed proxy bearing a later date, or by attending the Annual Meeting and voting in person.

**STOCK OWNERSHIP OF CERTAIN
BENEFICIAL OWNERS AND MANAGEMENT**

The following table contains information as of March 1, 2010 (except for the institutional investors as noted in footnote (2)) regarding the ownership of the common stock of the Company by (i) all persons who, to the knowledge of the Company, were the beneficial owners of more than 5% of the outstanding shares of common stock of the Company, (ii) each director and each of the executive officers named in the Summary Compensation Table, and (iii) all executive officers and directors of the Company as a group. Common stock is the only issued and outstanding equity security of the Company.

Name of Beneficial Owner and the Directors and Executive Officers	Amount and Nature of Beneficial Ownership	(1)	Percent of Common Stock Outstanding
FMR LLC 82 Devonshire St. Boston, MA 02109	15,679,682	(2)	12.7%
BlackRock, Inc. 40 East 52nd St. New York, NY 10022	12,107,763	(2)	9.8%
Vanguard Group, Inc. 100 Vanguard Blvd. Malvern, PA 19355	6,917,211	(2)	5.6%
Michael Balmuth	513,220	(3)	*
K. Gunnar Bjorklund	56,579	(4)	*
Michael J. Bush	58,097	(5)	*
Norman A. Ferber	61,864	(6)	*
Sharon D. Garrett	53,864	(7)	*
George P. Orban	1,417,025	(8)	1.2%
Gregory L. Quesnel	3,740	(9)	*
Donald H. Seiler	627,259	(10)	*
John G. Call	165,430	(11)	*
Barbara Rentler	334,519	(12)	*
Michael B. O'Sullivan	420,208	(13)	*
Lisa Panattoni	211,847	(14)	*
All executive officers (as defined by Rule 3b-7 of the Securities and Exchange Act of 1934) and directors as a group (13 persons, including the executive officers and directors named above)	4,272,876	(15)	3.5%

*Less than 1%

(1)

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To the knowledge of the Company, the persons named in this table have sole voting and investment power with respect to all shares of common stock shown as beneficially owned by them, subject to community property laws where applicable, and the information contained in the footnotes to this table.

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- (2) Information is as of December 31, 2009 and based on Schedule 13G and 13G/A filings made with the Securities and Exchange Commission. BlackRock, Inc.'s filing includes ownership reflected in prior 13G filings by Barclays Global Investors, NA and applicable affiliates.
- (3) Mr. Balmuth. Includes options to purchase 78,842 shares of the Company's common stock exercisable within 60 days of March 1, 2010. Also includes 268,690 shares of the Company's common stock that were granted under the Company's 2004 and 2008 Equity Incentive Plans, which remain subject to vesting. Also includes 161,292 shares of the Company's common stock granted pursuant to a Performance Share Award under the 2008 Equity Incentive Plan, which remain subject to vesting.
- (4) Mr. Bjorklund. Includes options to purchase 52,249 shares of the Company's common stock exercisable within 60 days of March 1, 2010. Also includes 3,615 shares of the Company's common stock that were granted under the Company's 2008 Equity Incentive Plan, which remain subject to vesting.
- (5) Mr. Bush. Includes options to purchase 52,249 shares of the Company's common stock exercisable within 60 days of March 1, 2010. Also includes 3,615 shares of the Company's common stock that were granted under the Company's 2008 Equity Incentive Plan, which remain subject to vesting.
- (6) Mr. Ferber. Includes options to purchase 58,249 shares of the Company's common stock exercisable within 60 days of March 1, 2010. Also includes 3,615 shares of the Company's common stock that were granted under the Company's 2008 Equity Incentive Plan, which remain subject to vesting.
- (7) Ms. Garrett. Includes options to purchase 50,249 shares of the Company's common stock exercisable within 60 days of March 1, 2010. Also includes 3,615 shares of the Company's common stock that were granted under the Company's 2008 Equity Incentive Plan, which remain subject to vesting.
- (8) Mr. Orban. Includes 1,188,496 shares held in the name of Orban Partners and 74,750 shares held indirectly by Mr. Orban for his minor children. Mr. Orban, a director of the Company, is a general partner and managing partner of Orban Partners. Also includes options to purchase 66,249 shares of the Company's common stock exercisable within 60 days of March 1, 2010. Also includes 3,615 shares of the Company's common stock that were granted under the Company's 2008 Equity Incentive Plan, which remain subject to vesting.
- (9) Mr. Quesnel. Includes 3,740 shares of the Company's common stock that were granted under the Company's 2008 Equity Incentive Plan, which remain subject to vesting.
- (10) Mr. Seiler. Includes options to purchase 7,869 shares of the Company's common stock exercisable within 60 days of March 1, 2010. Also includes 3,615 shares of the Company's common stock that were granted under the Company's 2008 Equity Incentive Plan, which remain subject to vesting.
- (11) Mr. Call. Includes options to purchase 128,000 shares of the Company's common stock exercisable within 60 days of March 1, 2010. Also includes 21,000 shares of the Company's common stock that were granted under the Company's 2004 and 2008 Equity Incentive Plans, which remain subject to vesting. Also includes 5,866 shares of the Company's common stock granted pursuant to a Performance Share Award under the 2008 Equity Incentive Plan, which remain subject to vesting.
- (12) Ms. Rentler. Includes options to purchase 39,000 shares of the Company's common stock exercisable within 60 days of March 1, 2010. Also includes 253,596 shares of the Company's common stock that were granted under the Company's 2004 and 2008 Equity Incentive Plans, which remain subject to vesting. Also includes 23,462 shares of the Company's Common Stock granted pursuant to a Performance Share Award under the 2008 Equity Incentive Plan, which remain subject to vesting.
- (13) Mr. O'Sullivan. Includes options to purchase 197,919 shares of the Company's common stock exercisable within 60 days of March 1, 2010. Also includes 186,195 shares of the Company's common stock that were granted under the Company's 2004 and 2008 Equity Incentive Plans, which remain subject to vesting. Also includes 23,462 shares of the Company's common stock

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granted pursuant to a Performance Share Award under the 2008 Equity Incentive Plan, which remain subject to vesting.

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- (14) Ms. Panattoni. Includes 187,767 shares of the Company's common stock that were granted under the Company's 2004 and 2008 Equity Incentive Plans, which remain subject to vesting. Also includes 23,462 shares of the Company's common stock granted pursuant to a Performance Share Award under the 2008 Equity Incentive Plan, which remain subject to vesting.
- (15) Includes 844,207 shares subject to outstanding options held by directors and executive officers, which were exercisable within 60 days of March 1, 2010. Also includes 1,139,058 shares of the Company's common stock granted under the Company's 2004 and 2008 Equity Incentive Plans that remain subject to vesting. Also includes 255,140 shares of the Company's Common Stock granted pursuant to Performance Share Awards under the 2008 Equity Incentive Plan, which remain subject to vesting.

PROPOSAL 1
ELECT CLASS III DIRECTORS

If elected, each nominee will hold office for a three-year term or until his successor is elected and qualified, unless he resigns or his office becomes vacant by death, removal, or other cause in accordance with the Bylaws of the Company. Management knows of no reason why any of these nominees should be unable or unwilling to serve, but if any nominee(s) should for any reason be unable or unwilling to serve, the proxies will be voted for the election of such other person(s) for the office of director as the Nominating and Corporate Governance Committee may recommend in the place of such nominee(s).

Vote Required and Board of Directors' Recommendation

The plurality of the votes cast by the holders of shares of common stock present or represented by proxy and voting at the Annual Meeting will determine the election of the directors. Therefore, the three nominees receiving the highest number of votes will be elected. Abstentions and broker non-votes will be counted as present in determining if a quorum is present but will not affect the election of directors.

The Board of Directors unanimously recommends that the stockholders vote FOR the three Class III director nominees listed below – Michael J. Bush, Norman A. Ferber, and Gregory L. Quesnel.

INFORMATION REGARDING NOMINEES AND INCUMBENT DIRECTORS

The Certificate of Incorporation and the Bylaws of the Company provide that the number of members of the Board of Directors of the Company (the "Board") may be fixed from time to time exclusively by the Board and that the directors shall be divided into three classes as nearly equal in number as possible. The term of office of each class of directors is three years and the terms of office of the three classes overlap. The Board currently consists of nine authorized members. There is currently one vacancy in the Class I directors; that class will be standing for re-election at the Annual Meeting of Stockholders in 2011.

The terms of the three current Class III directors, Michael J. Bush, Norman A. Ferber and Gregory L. Quesnel, will expire on the date of the upcoming Annual Meeting. Accordingly, three persons are to be elected to serve as Class III directors of the Board of Directors at the meeting. The Nominating and Corporate Governance Committee's nominees for election by the stockholders to serve as members of Class III of the Board are the three incumbent Class III directors. If elected, the nominees will serve as directors until the Annual Meeting of Stockholders in 2013 and until their successors are elected and qualified. If any of the nominees declines to serve or becomes unavailable for any reason, the proxies may be voted for such substitute nominees as the Nominating and Corporate Governance Committee may designate. Proxies cannot be voted for more than three nominees.

The following table indicates the name, age, business experience, principal occupation and term of office of each nominee standing for election at the 2010 Annual Meeting, and of each director of the Company whose term of office as a director will continue after the 2010 Annual Meeting.

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Principal Position During Last Five Years Nominees for Election as Class III Directors with Terms Expiring in 2013		Age	Director Since
Michael J. Bush	Member of the Board of Directors, NTN Buzztime, Inc., since 2009; President and CEO, 3 Day Blinds, Inc. since 2007. Managing Member, B IV Investments, LLC since 2007. President and Chief Executive Officer, Anchor Blue Retail Group from 2003 to 2007; President and Chief Executive Officer, Bally, North America, Inc. and a member of the Board of Directors of Bally International AG from 2000 to 2002; Executive Vice President, Chief Operating Officer and Director of Movado, Inc. from 1995 to 2000; Senior Vice President of Strategic Planning and Marketing of the Company from 1991 to 1995; Senior Consultant at Bain & Co. from 1985 to 1991. The Nominating and Corporate Governance Committee has noted Mr. Bush's executive and retail experience.	49	2001
Norman A. Ferber	Consultant to the Company since 1996. Chairman of the Board since 1993; Chief Executive Officer of the Company from 1993 to 1996; President and Chief Executive Officer from 1988 to 1993; President and Chief Operating Officer from 1987 to 1988. Prior to 1987, Mr. Ferber was Executive Vice President, Merchandising, Marketing, and Distribution of the Company. The Nominating and Corporate Governance Committee has noted Mr. Ferber's long history and extensive executive and merchandising experience with the Company.	61	1987
Gregory L. Quesnel	Member of the Board of Directors, SYNEX Corporation, since September 2005 (also Chairman of Audit Committee, and member of Audit, Executive, Nominating and Corporate Governance committees); Member of the Board of Directors, Potlatch Corporation since 2000 (also member of Audit, Finance, Compensation, and Nominating and Corporate Governance committees); Chief Executive Officer, Con-Way (CNF, Inc.), from 1997 to 2004, Executive Vice President and Chief Financial Officer from 1994 to 1997; Senior Vice President and Chief Financial Officer from 1991 to 1994; prior executive and management positions 1975 to 1991. Prior finance roles with Evans Products Company and Chevron Corporation. The Nominating and Corporate Governance Committee has noted Mr. Quesnel's executive and financial experience.	61	2009

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Incumbent Class I Directors with Terms Expiring in 2011

George P. Orban	Managing partner of Orban Partners, a private investment company, since 1984. Chairman of the Board of Egghead.com, Inc. from 1997 to 2001, and Chief Executive Officer from 1997 to 1999. The Nominating and Corporate Governance Committee has noted Mr. Orban's executive retail experience and his longstanding familiarity with the Company.	64	1982
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Donald H. Seiler	Founding Partner of Seiler, LLP since 1957. Mr. Seiler is a Certified Public Accountant. The Nominating and Corporate Governance Committee has noted Mr. Seiler's financial and accounting experience and his longstanding familiarity with the Company.	81	1982
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Incumbent Class II Directors with Terms Expiring in 2012

Michael Balmuth	Vice Chairman of the Board and Chief Executive Officer of the Company since 1996; President from 2005 to 2009; Executive Vice President, Merchandising from 1993 to 1996; and Senior Vice President, Merchandising from 1989 to 1993. The Nominating and Corporate Governance Committee has noted Mr. Balmuth's long history and extensive executive and merchandising experience with the Company.	59	1996
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K. Gunnar Bjorklund	Managing Director, Sverica International, since 1991. From 1987 to 1990, Director, Corporate Strategic Planning for American Express Company. Management Consultant with McKinsey & Company from 1985 to 1987. The Nominating and Corporate Governance Committee has noted Mr. Bjorklund's executive and consulting experience.	50	2003
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Sharon D. Garrett	Senior Vice President, Reimbursement Services, American Medical Response, Inc., since 2007; Management Consultant, 2006-2007; Executive Vice President, Enterprise Services, PacifiCare Health Systems from 2002 to 2005. Chief Executive Officer of Zyan Communications from April 2000 to November 2000. Senior Vice President and Chief Information Officer of The Walt Disney Company from 1989 to 2000. From 1986 to 1989, Deputy Director of UCLA Medical Center. The Nominating and Corporate Governance Committee has noted Ms. Garrett's executive and operational experience.	61	2000
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During fiscal 2009, the Board held five meetings. No incumbent member of the Board, while serving in such capacity, attended fewer than 75% of the total number of Board meetings and applicable Committee meetings held during the year. The Board of Directors has determined that Ms. Garrett and Messrs. Bjorklund, Bush, Orban, Quesnel, and Seiler are each an independent director under the applicable NASDAQ Stock Market, Inc. Global Select Market's ("NASDAQ") applicable listing standards. During the fiscal year, the independent directors h