

# Big Box Bulletin

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Bob Nardelli

## Nardelli Agrees to Leave Home Depot

**Bob Nardelli** is done. After various media outlets reported that he was criticized over his hefty pay and The Home Depot Inc.'s poor stock performance, the company's chairperson, president and chief executive officer (CEO) stepped down on January 2, 2007.

The company's vice chairperson of the board of directors and executive vice president **Frank Blake** succeeds Nardelli.

Under the separation agreement, Nardelli will receive a financial package of approximately \$210 million, including amounts which have previously been earned or vested. It will include a cash severance payment of \$20 million, the acceleration of unvested deferred stock awards valued at approximately \$77 million and unvested options with an intrinsic value of approximately \$7 million, the payment of earned bonuses and long-term incentive awards of approximately \$9 million, the payment of account balances under the company's 401(k) plan and other

benefit programs currently valued at approximately \$2 million, the payment of previously earned and vested deferred shares with an approximate value of \$44 million, the payment of the present value of retirement benefits currently valued at approximately \$32 million and the payment of \$18 million for other entitlements under his contract which the company says will be paid over a four-year period and forfeited if he does not honor contractual obligations.

Blake, his successor, joined the company in 2002 and has served as vice chairperson of the board and executive vice president. His responsibilities have included strategic business development, growth initiatives, real estate, store construction, credit services and its home services business. Prior to Home Depot, Blake served as deputy secretary for the U.S. Department of Energy (DOE), and prior to that, he served in a variety of executive roles for General Electric, including senior vice president, corporate business development.

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### 1. Number of employees (at this location)

- 1  1-4      2  5-9      3  10-19  
4  20-49      5  50-99      6  100+

### 2. What is your title? (Check only one)

- A  Chairman, President, Owner/Partner, Other Corporate Executive  
B  Executive VP, VP Operations  
C  General Manager, Store Manager, Department Manager, Regional Manager  
D  Purchasing Director, Buyer, Product Manager  
E  Sales Manager, Contractor Sales, Salesperson, VP Sales  
Z  Other (Please Specify) \_\_\_\_\_

### 3. Principle Business Activity at this location

- |  |   |   |
|--|---|---|
| <b>Retailers</b>   | <b>Wholesalers</b>  | N <input type="checkbox"/> Machinery Manufacturer                 |
| A <input type="checkbox"/> Lumber & other building materials dealer                            | F <input type="checkbox"/> Lumber & other building materials dealer | <b>Other</b>  |
| B <input type="checkbox"/> Retail hardware store   | G <input type="checkbox"/> Hardware wholesaler                      | O <input type="checkbox"/> Manufacturer's representative          |
| C <input type="checkbox"/> Department store with building materials department                 | <b>Manufacturers</b>  | P <input type="checkbox"/> Building Contractor                    |
| D <input type="checkbox"/> Mass merchandise/dis-count store with building materials department | H <input type="checkbox"/> Lumber                                   | Q <input type="checkbox"/> Architectural designers & specifiers   |
| E <input type="checkbox"/> Home Center sales   | I <input type="checkbox"/> Door & Window                            | R <input type="checkbox"/> Other<br><i>(please specify)</i> _____ |
|  | J <input type="checkbox"/> Moulding & components                    |   |
|  | K <input type="checkbox"/> Cabinet                                  |   |
|  | L <input type="checkbox"/> Hardware                                 |   |
|  | M <input type="checkbox"/> Pre-fab homes & housing components       |   |

Name \_\_\_\_\_ Title \_\_\_\_\_  
Company \_\_\_\_\_  
Company Address \_\_\_\_\_  
City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_  
Phone \_\_\_\_\_ Fax \_\_\_\_\_  
E-Mail Address \_\_\_\_\_

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